United States Court of Appeals for the Second Circuit



APPENDIX

UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

ORIGINAL

75-7288

NATHAN CHANOFSKY,

Plaintiff-Appellant,

-against-

THE CHASE MANHATTAN CORPORATION,

Defendant-Appellee.

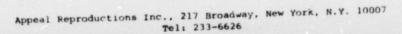


ON APPEAL FROM THE UNITED STATES
DISTRICT COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK

APPENDIX

FEDER, KASZOVITZ & WEBER Attorneys for Plaintiff-Appellant Office and Post Office Address 450 Seventh Avenue New York, New York 10001 Telephone: (212) 239-4610

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UNITED STATES COURT OF APPEALS

FOR THE

SECOND CIRCUIT

APPEAL FROM	SOUTHERN DISTRICT	-			CASE NO. 75-7288
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	TITLE OF CASE			ATTORNEYS	FOR APPELLANT
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THE CHASE	MANHATTAN CORPORATION.				
	Defendant-Appellee				
		ATTORNEYS FOR APPELLEE			
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	74 Civ 4376				
	K. T. Duffy				
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DATE	ACCOUNT OF APPELLANT	F	Received	Disbursed	REMARKS
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GENERAL DOCKET

UNITED STATES COURT OF APPEALS

SECOND CIRCUIT

	CASE NO.	75-7283 Nathan Chanofsky v. The Chase Manhattan Corp.					
	DATE	FILINGS PROCEEDINGS Filed	1				
-	5-7-75	Filed copy of docket entries and notice of appeal (Chanofsky)					
- 11	5-14-75 5-14-75	Received docket fee Feder, Kaszovitz & Weber, Esqs. filed C					
	5-16-75	Filed order noting Feder, Kaszovitz & Weber, Esqs., is counsel for appellant; record by 6-16-75; w/dismissal in default; appellant's briefs and appendices by 7-26-75; w/dismissal in default; appellee's briefs by 8-25-75; argument week of 10-28-75					
	5-16-75	Feder, Kaszovitz & Weber, Esq., filed Form D					
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74 CIV. 4376

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NATHAN CHANOFSKY

VS THE CHASE MANHATTAN CORPORATION.

74 CIV. 4376

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. 22-74	Filed summas and return-served: The Chase Manhattan Corp. Sy The II-25-74. Filed stap & order extending deft's time to answer from II-1-74 to II-25-74.	-
7-711	Filed Stip & order extended	
	So ordered- DUFFY, J. Filed stip & order extending deft's time to answer from 11-25-74 to 12-9-74.	
• 27-74	Filed stip a order extending assume	—
	So ordered- DUFFY, J. Filed deft's affdvt. of Thomas G. Labrecque and notice of motion for a order	-
. 9-74	Filed deft's affdyt. of Thomas G. Labrecque and notice of moderness. Ret. 12-24-74 dismissing the complaint or, alternatively, for summary judgment. Ret. 12-24-74	•
	dismissing the complaint or, alternatively, to dismiss or, alternatively, for	19.1
9-74	Filed deft's memorandum in support of mountain	
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. 20-74	Filed stip & order that delt's motion to date 2 1.75 So ordered- DUFFT. J.	
	presently retable on 12-24-74 be adjourned to 2-4-75. So order that deft s motion for dismissal, presently retable on 2-4-75.	
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77 - 12	be adjourned to 2-11-75. So ordered- DUFFY, J.	
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United States Bistrict Court

FOR THE

SOUTHERN DISTRICT OF NEW YORK

NATHAN CHANOFSKY,

Judge Duffy

Plaintiff

SUMMONS

THE CHASE MANHATTAN CORPORATION,

Defendant

To the above named Defendant :

You are hereby summoned and required to serve upon FEDER, KASZOVITZ & WEBER,

plaintiff's attorneys, whose address is 450 Seventh Avenue, New York, New York 10001

an answer to the complaint which is herewith served upon you, within 20 days after service of this summons upon you, exclusive of the day of service. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint.

15/ Raymond F. Burghardt Clerk of Jourt. F/ 73. Edwards Deputy Clerk.

Date: OCTOBER , 1974

5a

[Seal of Court]

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

NATHAN CHANOFSKY,

Index No.

Plaintiff, COMPLAINT

against

CLASS ACTION

THE CHASE MANHATTAN CORPORATION,

PLAINTIFF DEMANDS TRIAL BY JURY

Defendant.

Plaintiff alleges the following on information and belief, except paragraph "2 (c)", which is alleged on knowledge:

- 1. (a) The jurisdiction of this Court is based on §27 of the Securities Exchange Act of 1934 ("Exchange Act").
- (b) The wrongs alleged violated §10(b) of the Exchange Act and Rule 10b-5 thereunder.
- 2. (a) Plaintiff brings this action as a class suit pursuant to Rule 23 (b) (3) of the Federal Rules of Civil Procedure.
- (b) The class consists of all persons who purchased equity securities of The Chase Manhattan Corporation ("Chase") in the open market from on or about May 10, 1974 to and including October 4, 1974. The equity securities of Chase consists of its common stock and all securities convertible into its common stock.

- (c) Plaintiff is a member of said class. On August 12, 1974 he purchased five \$1,000 6-1/2% convertible subordinated debentures, due 1996 ("Convertible Debentures"), issued by Chase, all of which were immediately convertible into Chase's common stock. Plaintiff's cost for such five bonds was in excess of \$3,700 in the aggregate. At all times hereinafter mentioned and until the present time, Chase's common stock and Convertible Debentures were and are traded on the New York Stock Exchange, a national securities exchange.
- (d) On or about May 10, 1974 Chase published its statement of consolidated earnings for the three months ended March 31, 1974, wherein it reported net income of \$42,651,807, or \$1.33 per share, as compared to net income of \$39,265,135, pr \$1.23 per share, for the quarter ended March 31, 1973.
- (e) On or about August 2, 1974 a registration statement filed by Chase with the Securities and Exchange Commission qualifying the public offering and sale of \$200,000,000 of Chase's floating rate notes due 1999 became effective (the "Registration Statement").
- (f) The quarterly earnings figures for the quarters ended March 31, 1974 and March 31, 1973, recited in ¶2(d), were set forth in the Registration Statement.
- (g) The prospectus which was part of the Registration Statement stated at page 49 that:

"Trading account securities are rported at the lower of cost or current market, for all periods prior to 1974. Beginning in 1974, U. S. Treasury bills in the Trading Account are reported at current market. The effect of this change on net income is not material for any period included herein. Trading Account Income is differentiated as to Interest Income and Profits and Commissions in the Consolidated Statement of Income. Trading profits, which reflect gains or losses on the sale of and valuation adjustments to the carrying value of trading account securities, are considered part of Operating Income."

(h) On or about July 26, 1974 Chase published its statement of consolidated earnings for the sixmonth period ended June 30, 1974, wherein it reported net income of \$86,444,691, or \$2.70 per share, as compared to net income of \$76,763,790, or \$2.40 per share, for the sixmonth period ended June 30, 1973.

(i) From on or about May 10, 1974 to on or about October 1, 1974, Chase disseminated to the public, including the class, the Registration Statement and prospectus and the quarterly and semi-annual statements of earnings hereinabove referred to.

or about October 1, 1974, Chase and its principal officers disseminated to the public, including the class, statements that there was an upward trend in Chase's profits.

(k) These questions of fact are common to all class members:

Did Chase's statement of earnings for the quarter ended March 31, 1974 fairly, honestly and accurately describe such earnings?

Did the Registration Statement fairly, honestly and accurately describe Chase's earnings for such quarter?

Did Chase's statement of earnings for the 6-month period ended June 30, 1974 fairly, honestly and accurately describe such earnings?

Were the statements by Chase and its principal officers indicating an upward trend in earnings for 1974 fair, honest and accurate?

Did the class members suffer damage as a result of materially false, misleading and inaccurate statements published by Chase as to its earnings for the quarter ended March 31, 1974?

Did the class members suffer damage as a result of materially false, misleading and inaccurate statements in the Registration Statement as to Chase's earnings for such quarter?

Did the class members suffer damage as a result of materially false, misleading and inaccurate statements in the Registration State-

ment as to Chase's method of valuation of the securities in its trading account during the year 1974?

Did the class members suffer damage as a result of materially false, misleading and inaccurate statements published by Chase as to its earnings for the 6-month period ended June 30, 1974?

Did the class members suffer damage as a result of materially false, misleading and inaccurate statements disseminated by Chase and its principal officers with respect to the claimed upward trend in earnings?

Did Chase omit to state in the Registration Statement, in the statements of earnings for the quarter ended March 31, 1974, and for the 6-month period ended June 30, 1974, and in the information disseminated by Chase and its principal officers to the public, material facts necessary to make the statements made, in the light of the circumstances under which they were made, not materially false and misleading?

(1) This question of law is common to all class members:

Did the Registration Statement, the statements of earnings for the quarter ended March 31, 1974 and for the 6-month period ended June 30, 1974, and the information disseminated by Chase and its principal officers to the public, violate the Exchange Act, particularly Section 10 (b) thereof and Rule 10 (b) (5) thereunder?

- (m) The class consists of several thousand persons. They are so numerous that joinder of all class members is impracticable.
- (n) Plaintiff's claims are typical of the claims of other class members.
- (o) Plaintiff will fairly and adequately protect the interest of the class.
- (p) The questions of fact and law common to each member predominate over any questions affecting only individual members.
- (q) A class action is superior to other available methods for the fair and efficient adjudication of the controversy.
- 3. Chase is a Delaware corporation principally engaged in banking and financial endeavors in the City and State of New York and elsewhere. Its principal executive

offices are at One Chase Manhattan Plaza, New York, New York 10005.

- 4. On October 2, 1974, Chase, through the Chairman of its Board of Directors, David Rockefeller, announced that the bond trading account of its principal subsidiary, The Chase Manhattan Bank, N.A., had been recorded on the financial records of such subsidiary at approximately \$34,000;000 in excess of the estimated market value as of September 30, 1974. Mr. Rockefeller further stated that the resulting revaluation of the trading account inventory meant that Chase's after-tax earnings for the 9-month period ended September 30, 1974 were approximately \$15,000,000 less than previously reported. Mr. Rockefeller further stated that as a result of such revaluation of the bond trading account inventory, Chase would have to restate its earnings for the quarter ended March 31, 1974 and for the 6-month period ended June 30, 1974.
 - 5. As a result of the Rockefeller announcement and the facts stated therein, the prices of Chase's common stock and the Convertible Debentures substantially declined.
 - 6. (a) Chase knew or should have known at the time that it published its earnings for the quarter ended March 31, 1974 that the statement was false, mislead-

ing and inaccurate.

- (b) Chase knew or should have known that the statement of income for the quarter ended March 31, 1974 as set forth in the Registration Statement and the prospectus was false, misleading and inaccurate.
- (c) Chase knew or should have known that
 the statements set forth in the Registration Statement
 and prospectus as to valuation of the trading account securities was false, misleading and inaccurate.
- (d) Chase knew or should have known that the statement of income published by it for the six months ended June 30, 1974 was false, misleading and inaccurate.
- (e) Chase and its principal officers knew or should have known at the time they disseminated statements to the public concerning the upward trend of Chase's profits that such statements were false, misleading and inaccurate.
- 7. The valuations of the securities in the trading account were not audited or verified by any persons other than those responsible for, and in charge of, the trading account.
- 8. Such procedure is not in accord with good banking or accounting practices.

9. Had Chase used the accepted procedure of having persons other than those in charge of the trading account verify or confirm the valuation of the securities in the trading account, the false, misleading and inaccurate information recited in this Complaint would not have been disseminated to the public, including the class members.

statement of earnings for the quarter ended March 31, 1974, the Registration Statement, the issuance of its statement of earnings for the six months ended June 30, 1974 and the dissemination of information with respect to the upward trend in profits, Chase, in violation of Section 10(b) of the Exchange Act and Rule 10 (b) (5) thereunder:

- (a) Employed a device, scheme or artifice to defraud; or
- (b) Made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) Engaged in acts, practices or a course of business which operated or would operate as a fraud or deceit upon plaintiff and each class member.

- 11. Plaintiff and each class member necessarily relied on the truth of the Registration Statement, the earnings statements for the quarter ended March 31, 1974 and the six months ended June 30, 1974, and the information as to the upward trend of profits, for the integrity of the marketsfor Chase's common stock and the Convertible Debentures.
- 12. (a) As a result of the materially misleading statements and omissions in the Registration Statement and prospectus, with respect to Chase's earnings for the quarter ended March 31, 1974 and for the six months ended June 30, 1974, and with respect to the upward trend in Chase's profits, the prices of Chase's common stock and of the Convertible Debentures were artificially inflated.
- (b) When the misleading statements and omissions were revealed, the prices of Chase's common stock and of the Convertible Debentures declined to their true values.
- (c) Plaintiff and each class member have thus been damaged as aforesaid by the violations of the Exchange Act, as set forth above.
- 13. The wrongs took part, in substantial part, within the Southern District of New York.

WHEREFORE, plaintiff prays for judgment:

- Declaring this action to be a proper class action.
- 2. Requiring defendant, The Chase Manhattan Corporation, to pay plaintiff and each class member the damages

incurred by the wrongs alleged herein.

- 3. Awarding plaintiff the reasonable expenses of this action, including reasonable counsel fees.
- 4. Granting such other and further relief as may be just and proper.

Dated: New York, New York,
October 7, 1974.

FEDER, KASZOVITZ & WEBER

y dale

Gabriel Kaszovitz

450 Seventh Avenue

New York, N. Y. /10001

239-4610

Attorneys for Plaintiff

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

NATHAN CHANOFSKY,

Plaintiff,

-against
THE CHASE MANHATTAN CORPORATION,

Defendant.

Defendant.

SIRS:

affidavit of Thomas G. Labrecque, sworn to December 2, 1974, and defendant's Statement of Material Facts pursuant to this Court's General Rule 9(g), copies of which are annexed hereto, defendant will move this Court, in Room 519 of the United States Court House, Foley Square, New York, New York, on December 24, 1974, at 2:15 P.M., or as soon thereafter as counsel may be heard, for an order:

- (1) Pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure dismissing the complaint on the ground that it fails to state a claim upon which relief can be granted; or, alternatively,
- (2) Pursuant to Rule 56 of the Federal Rules of Civil Procedure granting defendant summary judgment on the ground that there is no genuine issue as to any atterial fact and defendant is entitled to judgment as a matter of law; and

(3) Granting such other relief as is just and proper.

Dated: New York, New York December 9, 1974.

Yours, etc.

MILBANK, TWEED, HADLEY & MCCLOY

By William E. Jackson

(A Member of the Firm)

Attorneys for defendant

The Chase Manhattan Corporation

One Chase Manhattan Plaza

New York, New York 10005

(212) 422-2660

TO:

MESSRS. FEDER, KASZOVITZ & WEBER Attorneys for Plaintiff 450 Seventh Avenue New York, N.Y. 10001 UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

NATHAN CHANOFSKY,

Plaintiff,

-açainst
THE CHASE MANHATTAN CORPORATION,

Defendant.

Defendant.

Defendant contends that there is no genuine issue to be tried with respect to the following material facts:

- Plaintiff seeks recovery solely under Section
 (b) of the Securities Exchange Act of 1934 and Rule 10b-5
 thereunder.
- 2. Plaintiff's individual claim arises solely from his alleged purchase of 6-1/2% convertible subordinated debentures issued by defendant, a bank holding company.
- Defendant's debentures are, and have at all relevant times been, convertible into common stock of defendant at a price per share of \$57.50.
- 4. The price paid for common stock of defendant, in transactions on The New York Stock Exchange, Inc., where such stock is traded, has at no relevant time exceeded a price per share of \$44.
- 5. At all relevant times defendant has been able to meet its interest and principal obligations under its debentures.
- 6. The market price of defendant's debentures has fluctuated in accordance with fluctuations in yields to maturity

on debentures of other, comparable bank holding companies and prevailing interest rates at all relevant times and has reflected no equity characteristic.

- 7. Publication of the alleged misstatements in and of the subsequent restatement of defendant's reported earnings, referred to in the complaint, has had no effect on the market price of defendant's debentures.
- 8. Such alleged misstatements and restatement of carnings had no effect on the value, market price, or market-ability of defendant's debentures.
- 9. Plaintiff can prove no damage as a result of the facts alleged in the complaint.

Dated: New York, New York December 9, 1974.

MILBANK, TWEED, HADLEY & McCLOY

Attorneys for defendant
The Chase Manhattan Corporation
One Chase Manhattan Plaza
New York, New York 10005
(212) 422-2660

AFFIDAVIT OF THOMAS G. LABRECQUE SWORN TO DECEMBER 2, 1974 - IN SUPPORT OF MOTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

----X

NATHAN CHANOFSKY,

Plaintiff, : 74 Civ. 4376 (KTD)

-against-

: AFFIDAVIT IN SUPPORT OF MOTION TO DISMISS

THE CHASE MANHATTAN CORPORATION, : OR, ALTERNATIVELY,

FOR SUMMARY JUDGMENT

Defendant. :

STATE OF NEW YORK) : SS.:

COUNTY OF NEW YORK)

THOMAS G. LABRECQUE, being duly sworn, deposes and says:

- 1. I am a Senior Vice President of defendant The Chase Manhattan Corporation ("Chase"), a bank holding company organized and existing under the laws of the State of Delaware, whose principal wholly-owned subsidiary is The Chase Manhattan Bank (National Association). I make this affidavit in support of Chase's motion, pursuant to Rules 12(b)(6) and 56 of the Federal Rules of Civil Procedure, to dismiss the complaint for failure to state a claim upon which relief can be granted or, alternatively, for summary judgment in its favor.
- 2. The complaint alleges in substance that on August 12, 1974, plaintiff purchased, at a cost in excess of \$3,700, five \$1,000 principal amount 6-1/2% convertible subordinated debentures issued by Chase; that his purchase was made in reliance upon certain earnings statements published by Chase on or about May 10 and July 26, 1974; that an error in those statements was publicly announced by Chase on October 2, 1974;

and that he has thereby been damaged in some unspecified arount.

- 3. Annexed hereto as Exhibits A, B and C are copies of the press releases issued by Chase on October 2, 10 and 18, 1974, with respect to the discovery of an over-valuation of the bond trading account of its principal subsidiary, The Chase Manhattan Bank, N.A., and the subsequent restatement of Chase's consolidated statements of income for the quarters ended March 31 and June 30 and the six months ended June 30, 1974. As of September 30, 1974, the amount of this over-valuation was approximately \$32.8 million pre-tax, or \$14.9 million on an after tax basis, i.e., less than .08 per cent of Chase's total assets (\$42.8 billion). This over-valuation represented an unrealized loss. As a result of the reduction in interest rates which has occurred since October 2, 1974, this loss has been substantially reduced commensurate with the fall of interest rates and the resulting increase in the price of the bond inventory.
- 4. Paragraph 5 of the complaint alleges that as a result of Chase's announcement of October 2 (Ex. A), the price of the convertible debentures held by plaintiff "substantially declined". Those debentures are traded on the New York Stock Exchange, Inc., and their prices as reflected in actual transactions are published in most daily newspapers. Since October 1, 1974, the market price of those debentures has risen from 69-3/4 to 76 (as of November 11) and fallen back slightly to 74-5/8 (as of November 29).

- 5. Paragraph 12 of the complaint alleges that the price of the debentures purchased by plaintiff was "artificially inflated", as a result of the earnings statements issued by Chase in May and July, 1974. During the period from May 10 to October 1, 1974 the market price of those debentures, as reflected in transactions on the New York Stock Exchange, Inc., declined from 88-1/2 to 69-3/4.
- tions as to the effect of Chase's prior earnings statements and its announcement of October 2 upon the price of the debentures which he holds. Neither that announcement nor the adjustment to Chase's income statements referred to in the complaint has had, or could have had, any effect upon the price, value, or marketability of the convertible debentures held by plaintiff.
- 7. Although those debentures are convertible into common stock of Chase, the market price of Chase's common stock has been well below the conversion price throughout the period relevant to the complaint herein. During the period from May 10 to October 1, 1974, the market price of Chase's common stock ranged from a low of 27-1/4 to a high of 43-3/4. Since October 1, it has ranged from a low of 26 to a high of 30-1/2. The debentures are convertible at a price per share of \$57.50. Upon conversion, a debenture holder is credited with the full par value of the debentures which he surrenders. Under the conversion formula, at no time since May 10 has the market price of the debentures fallen to the point where they could be profitably purchased and converted. Indeed, at all times

relevant to the complaint herein, the conversion formula of the debentures has required payment of a premium to purchase Chase common stock of between \$12.96 and \$8.43 in excess of the current market price of the stock. There were, in fact, no conversions of the debentures into common stock during the period. Accordingly, the convertibility of those debentures has not been a material factor in the determination of their market price.

- 8. Nor have the facts complained of by plaintiff had any effect upon the price of his debentures. At all relevant times, those debentures have traded at prices determined on the basis of prevailing interest rates. As the market prices reflect (see paragraphs 4 and 5 above), investors have been aware of Chase's ability to meet its obligations on the debentures for the payment of both principal and interest.
- 9. During the period referred to in the complaint, Chase's shareholder equity (par value, surplus and undivided profits) has grown from approximately \$1.368 to \$1.405 billion. The amount of the earnings adjustment here involved (\$14.9 million on an after-tax basis) has had no effect on the value of the debentures, of which less than \$200 million in principal amount are outstanding. Nor has that adjustment had any effect upon Chase's ability to meet its current interest obligations under the debentures (\$13 million per annum, assuming no conversion). Chase's net income for the first nine months of 1974 was virtually identical to that for the same period of the prior year: \$118 million.

- earnings statements nor the October adjustment has had any material (or even discernable) effect upon the price or value of the debentures is shown by a comparison of their market performance with that of similar debentures issued by other bank holding companies.
- convertible subordinated debentures of comparable maturity which are listed on the New York Stock Exchange, Inc. -- Chemical New York Corporation and J.P. Morgan & Co., Incorporated, neither of which has announced any adjustment in earnings during the period from May 1974 to the present. In both cases the prices per share of the common stock off those institutions have been well below the conversion prices of their debentures throughout the period here involved.
- 12. Exhibit D charts the yields to maturity on the convertible subordinated debentures of Chase, Chemical and Morgan throughout the period from May to November, 1974. Also shown are the interest rates on 30-day certificates of deposit and 3-month prime industrial paper.

13. As reflected in Exhibit D, the market price of the Chase debentures has moved up and down with prevailing interest rates in a virtually identical fashion with those of comparable debentures issued by its competitors, Chemical and Morgan.

14. At the moment, the market price of the debentures is about the same as what plaintiff allegedly paid on August 12, 1974. In any event, however, the fluctuations in their market prices during the entire period from May 10, 1974, to date are in no way attributable to the earnings (or reported earnings) of Chase, which have at all times been more than sufficient to meet all its obligations under such debentures.

Thomas G. Labrecque

Sworn to before me this

Patricia Wassell

PATRICIA WASSELD
NOTARY PUBLIC, State of New York
No. 31-4502:12
Qualified in New York County
Commission Expires March 30, 1975

EXHIBIT A - PRESS RELEASE - ANNEXED TO AFFIDAVIT OF THOMAS G. LABRECQUE



THE CHASE MANHATTAN CORPORATION

1 Chase Manhattan Plaza New York, N.Y. 10005

release.

IMMEDIATELY

OCTOBER 2, 1974

Contact: Fraser Seitel 212-552-4505

CHASE CHAIRMAN ANNOUNCES REVALUATION

OF BOND TRADING ACCOUNT INVENTORY

David Rockefeller, chairman of The Chase Manhattan
Corporation, announced that it was discovered yesterday that the book
Value of Chase Manhattan Bank's bond trading account inventory of
approximately \$800 million had been recorded on its financial records
at approximately \$34 million in excess of the estimated market value
as of September 30, 1974. The resulting revaluation of the trading
account inventory will cause an after-tax charge of approximately
\$15 million against earnings for the nine months ended September 30, 1974.

Further, the corporation vill restate the financial reports of the corporation and the bank for the previously reported quarters in 1974 to the extent necessary, after a final revaluation of the trading account inventory for the respective periods has been completed. Any such restatement will reflect a reallocation of the adjustment among the 1974 quarterly periods, in accordance with generally accepted accounting principles.

Mr. Rockefeller further stated that the results of the corporation's operations for the nine months ending September 30, 1974 are not yet available. However, on the basis of current estimates, it is anticipated that, except for the adjustment, the corporation would have continued the upward trend in earnings realized in the first two quarters, and after the adjustment, it is estimated that earnings for the first nine months of 1974 will approximate those for the same period a year ago.

The trading account inventory consists primarily of debt issues of the U.S. government and U.S. government agencies, and tax-exempt state and municipal issues. The adjustment in the value of the inventory is not a result of realized losses, but rather reflects the accounting principle followed by the corporation that bond trading account inventory is to be carried on the books at cost or market, whichever is lower. Treasury bills, a discount instrument, continue to be carried at market.

Mr. Rockefeller stated that "there is no question but that extremely serious errors in judgement have been made. The resignation of the senior vice president in charge of Chase's bond dealer account activities has been accepted as of October 1."

Mr. Rockefeller indicated that immediate steps have been taken to establish additional controls over bond trading account valuation procedures.

EXHIBIT B - PRESS RELEASE - ANNEXED TO AFFIDAVIT OF THOMAS G. LABRECQUE



THE CHASE MANHATTAN CORPORATION

1 Chase Manhattan Plaza New York, N.Y. 10005

release

Hold for Release: 2:45 P.M., October 10, 1974

Fraser P. Seitel 212-552-4505

THE CHASE MANHATTAN CORPORATION REPORTS

NINE MONTHS 1974 RESULTS

David Rockefeller, chairman of The Chase Manhattan Corporation, reported at a security analysts presentation today consolidated income before securities transactions for the nine months ended Sept. 30, 1974 of \$119.5 million, or \$3.73 per share, compared with \$119.4 million, or \$3.73 per share, for the 1973 period. Net income after securities transactions was \$118.0 million, or \$3.68 per share, compared with \$118.1 million or \$3.69 per share, in the 1973 period.

The nine months 1974 results include after-tax losses in the bond trading account of \$23.1 million, including a \$14.9 million (\$32.8 million on a pre-tax basis) downward revaluation of trading account securities to the lower of cost or market at Sept. 30, 1974, as previously disclosed last week.

Consolidated income before securities transactions for 1974's third quarter was \$44.5 million, or \$1.39 per share, an increase of 8.3 per cent over the \$41.1 million, or \$1.28 per share, for the 1973 period. Net income after securities transactions for the quarter was \$44.1 million, or \$1.37 per share, compared with \$41.3 million, or \$1.29 per share in 1973.

The final revaluation of the bond trading account inventory as of March 31 and June 30, 1974 has been completed. Restated income before securities transactions for the first and second quarters of 1974 is as follows:

	(In	Thousands)	
	First	Second	Six
	Quarter	Quarter	Months
	1974	1974	1974
Income before Securities Trans-			
actions, as Previously Reported	\$42,893	\$44,541	\$87,434
Adjustment for Effect of			3
Revaluation of Bond Trading			
Account Securities	44 4301	(5 004)	(12,434)
(after Income Tax Effect)	(6,630)	(5,804)	(12,434)
Income before Securities		620 727	675 000
Transactions, as Restated	\$36,263	\$38,737	\$75,000
Per Share Amounts			
rei Share ranounce			
Income before Securities			
Transactions, as Previously			
Reported	\$ 1.34	\$ 1.39	\$ 2.73
Adjustment for Effect of			
Revaluation of Bond Trading			
Account Securities	(.21)	(.18)	(.39)
Income before Securities			\$ 2.34
Transactions, as Restated	\$ 1.13	\$ 1.21	3 2.34

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The above adjustments have the same effect on previously reported amounts of net income and net income per share for the respective periods. Such amounts as adjusted are as follows:

	(In Thousands)
	First	Second	Six
	Quarter	Quarter	Months
	1974	1974	1974
Net Income	\$36,022	\$37,989	\$74,011
Net Income Per Share	\$ 1.12	\$ 1.19	\$ 2.31

The figures for periods prior to 1974 are not affected by adjustments for the revaluation of the bond trading account inventory.

Complete financial statements will be available next week.

chase also announced that management intends to recommend at its board of directors meeting next week the declaration of a dividend that would continue the present rate.

October 10, 1974

EXHIBIT C - PRESS RELEASE - ANNEXED TO AFFIDAVIT OF THOMAS G. LABRECQUE



THE CHASE MANHATTAN CORPORATION

1 Chase Manhattan Plaza New York, N.Y. 10005

release

October 18, 1974

Fraser P. Seitel 212-552-4505

THE CHASE MANHATTAN CORPORATION REPORTS NINE MONTHS 1974 RESULTS

As announced last week, The Chase Manhattan Corporation confirmed today consolidated income before securities transactions for the nine months ended Sept. 30, 1974 of \$119.5 million, or \$3.73 per share, compared with \$119.4 million, or \$3.73 per share, for the 1973 period. Net income after securities transactions was \$118.0 million, or \$3.68 per share, compared with \$118.1 million, or \$3.69 per share, in the 1973 period.

Consolidated income before securities transactions for 1974's third quarter was \$44.5 million, or \$1.39 per share, an increase of 8.2 per cent over the \$41.1 million, or \$1.28 per share, for the 1973 period. Net income after securities transactions for the quarter was \$44.0 million, or \$1.37 per share, compared with \$41.3 million, or \$1.29 per share, in 1973.

The nine months 1974 results include pre-tax losses in the bond trading account of \$42.3 million, including as previously announced a \$32.8 million (\$14.9 million on an after-tax basis) downward revaluation of bond trading account securities to the lower of cost or market at Sept. 30, 1974, after discovery on Oct. 1, 1974 that the securities had been recorded on the financial records in excess of their estimated market value.

chase noted that, including the bond trading account adjustment, carnings for the nine months of 1974 were at the same level as the comparable 1973 period. The substantial losses reported in the caption, Trading Account Profits and Commissions, were offset by increases in other business activities of the corporation. These increases were attributed to improved domestic net interest margin and continued strong earnings from international activities.

down from last year, due to losses in the bond trading account. However, the domestic net interest margin improved substantially as a result of high loan demand, which increased throughout the first nine months of 1974, and improved spreads between lending rates and rates paid for deposits and borrowed funds, as compared with the first nine months of 1973.

International earnings in the first nine months of 1974 were ahead of last year, despite the fact that the 1973 results included \$6.5 million of after-tax revaluation gains from investments in overseas branches, subsidiaries and affiliates. Net interest margin in overseas offices was higher as substantial increases in the volume of earning assets more than offset the effect of narrower interest rate spreads. Foreign exchange trading profits, disclosed separately in the Statement of Income, increased to \$37.1 million in the first nine months of 1974, from \$24.0 million in 1973.

-3-

puring the first half of 1974, due to continued uncertainties in the foreign exchange markets, not revaluation gains on overseas investments, which amounted to approximately \$3.6 million before taxes, were deferred in the reserve account established in 1973. However, in the third quarter 1974, as the U.S. dollar strengthened against some foreign currencies, net losses of \$6.4 million before taxes were recorded on valuation of overseas investments. Of this amount, \$4.2 million was charged against the reserve account and \$2.2 million (\$1.6 million after taxes) was charged against operating income. The balance in the reserve account amounted to \$3.2 million (\$1.7 million after taxes) at Sept. 30, 1974.

The increase in third quarter 1974 operating results compared with the 1973 quarter was attributable to increased earnings from both domestic and international activities. The increase in domestic earnings resulted principally from continued high loan demand, and improved interest rate spreads during the third quarter, partially offset by losses (excluding interest income) in the bond trading account during the third quarter amounting to \$4.6 million (\$2.1 million after taxes). Also, the narrow interest rate spreads which prevailed overseas during the first half of 1974 improved in the third quarter.

The provision for loan losses charged to operating expenses in the first nine months of 1974 was \$64.5 million, up \$22.3 million from \$42.2 million last year. This resulted primarily from inclusion in the five-year formula computation of the effect of increased 1974 projected average loan volume, the level of net loan

charge-offs for the period 1970-73 and a projection of net charge-offs for the year 1974 at approximately the same level as the year 1973.

Actual loan losses, net of recoveries, charged against the reserve in the first nine months of 1974 amounted to \$41.2 million.

Restated income before securities transactions, reflecting the revaluation of the bond trading account inventory, for the first and second quarters and the first six months of 1974 is as follows:

Income before Securities Trans-	First Quarter 1974	Thousands) Second Quarter 1974	Six Months
actions, as Previously Reported	\$42,893	\$44,541	\$87,434
Adjustment for Effect of Revaluation of Bond Trading Account Securities (after Income			
Tax Effect)	(6,630)	(5,805)	(12,435)
Income before Securities Transactions, as Restated	\$36,263	\$38,736	\$74,999
Per Share Amounts			
Income before Securities Transactions, as Previously Reported	\$ 1.34	\$ 1.39	; 2.73
Adjustment for Effect of Revaluation of Bond Trading Account Securities	(.21)	(.18)	(.39)
Income before Securities Transactions, as Restated	\$ 1.13	\$ 1.21	\$ 2.34

The above adjustments have the same effect on previously reported amounts of net income and net income per share for the respective periods. Restated consolidated statements of income for these periods are attached.

The effect of the revaluation of the bond trading account inventory on the previously published March 31, 1974 Statements of Condition of the corporation and the bank is to reduce the amounts of Trading Account Securities from \$867.9 million to \$853.2 million, Accrued Taxes and Other Expenses from \$357.3 million to \$349.3 million and Undivided Profits from \$473.0 million to \$466.4 million.

The effect on the previously published June 30, 1974 Statements of Condition of the corporation and the bank is to reduce the amounts of Trading Account Securities from \$773.9 million to \$746.4 million, Accrued Taxes and Other Expenses from \$416.5 million to \$401.5 million and Undivided Profits from \$499.2 million to \$486.7 million.

The figures for periods prior to 1974 are not affected by adjustments for the revaluation of the bond trading account inventory.

On Sept. 30, 1974, total assets of The Chase Manhattan Corporation were \$42.8 billion, an increase of 22.6 percent, compared with \$34.9 billion at Sept. 30, 1973. Loans and mortgages were \$27.2 billion at Sept. 30, 1974, an increase of 33.3 percent, compared with \$20.4 billion at Sept. 30, 1973.

Gross deposits were \$34.8 billion, an increase of 24.5 percent over the \$28.0 billion at Sept. 30, 1973.

On a daily average basis, Chase's loans and mortgages, gross deposits and total assets were as follows:

	Nine Months 1974 (In	Nine Months 1973 Billions)
Loans and Mortgages: Domestic Offices Overseas Offices Total	\$14.9 9.2 \$24.1	\$13.1 5.5 \$18.6
Gross Deposits: Domestic Offices Overseas Offices Total	\$17.5 13.6 \$31.1	\$15.2 9.7 \$24.9
Total Assets	\$40.1	\$31.6

Attached:

Consolidated Statements of
Condition (Corporation and
Bank at Sept. 30)
Consolidated Statements of
Income (Corporation for the
nine months and the quarter
ended Sept. 30)
Restated Consolidated
Statements of Income
(Corporation for the quarters
ended March 31 and June 30
and the six months ended June 30)

THE CHASE MANHATTAN CORPORATION



Consolidated Statement of Condition

Gonsonation	SEPTEMBER 30, 1974	SEPTEMBER 30, 1973
ASSET S		
	\$ 9.520,926,596	\$ 8,994,137,290
CASH AND DUE FROM BANKS	i 1 (0-/	10 - (0
INVESTMENT SECURITIES: U.S. TREASURY SECURITIES.	414,632,836	481,576,328
FEDERAL AGENCY SECURITIES	312,769,015	310,659,311
STATE AND MUNICIPAL SECURITIES	1,368,489,450	1,237,051,488
OTHER SECURITIES	445,764,095	250,562,770
TOTAL INVESTMENT SECURITIES	2,5/11,655,396	2,279,849,897
	116,937,232	1,028,300,440
TRADING ACCOUNT SECURITIES INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES AND		(-0
ASSOCIATED COMPANIES	127,523,918	92,231,698
FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER		99 000 313
RESALE AGREEMENTS	122,574,727	88,090,312
LOANS AND MORTGAGES	27.213.037.164	20,411,201,392
PREMISES AND EQUIPMENT	227.033.249	231,540,291
CUSTOMERS LIABILITY ON ACCEPTANCES	1,055,982,010	700,861,470
OTHER ASSETS	1,241,104,616	1,050,800,621
TOTAL ASSETS	\$42,766,774,908	\$34,877,013,411
LIABILITIES, RESERVE AND STOCKHOLDERS! EQUITY		
DEPOSITS:	\$11,102,722,082	\$10,023,737,908
DEMANO	9,732,217,035	6,872,280,106
SAVINGS AND OTHER TIME	14,000,477,273	11,083,329,221
OVERSEAS OFFICES	34,835,416,390	27.979.347.235
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD		
FEDERAL FUNDS PURCHASED AND SECONTITUES	1,783,044,995	1,775,945,014
UNDER REPURCHASE AGREEMENTS	1,482,204,345	1,172,702,512
OTHER LIABILITIES FOR BORROWED MONEY	1,099,684,230	722,833,928
ACCEPTANCES OUTSTANDING ACCRUED TAXES AND OTHER EXPENSES	492,604,315	419,200,550
	622,336,341	646,516,582
OTHER LIABILITIES	200,000,000	-
FLOATING RATE NOTES (DUE 1999)		
CAPITAL NOTES AND DEBENTURES:	139,650,000	159,995,000
CAPITAL NOTES (4.60% DUE 1990)	149,413,100	149,432,700
CONVERTIBLE CAPITAL NOTES (4 7/8% DUE 1993)	199,995,000	199,995,000
CONVERTIBLE SUPORDINATED DEBENTURES (6 1/2% DUE 1996)	489,058,100	509,422,700
TOTAL CAPITAL NOTES AND DEPENTURES	356,492,072	320,828,236
RESERVE FOR LOAN LOSSES	330,492,012	5
ATTENNA DEDGE FOULTY.		
STOCKHOLDERS EQUITY: PREFERRED STOCK (WITHOUT PAR VALUE)		
AUTHORIZED SHARES 2,000,000; OUTSTANDING		
	_	-
SHARES - NONE		
COMMON STOCK (PAR VALUE \$12.50 PER SHARE)		
1974 1 1973	•	
AUTHORIZED SHARES 50,000,000 50,000,000	h	hon off ore
OUTSTANDING SHARES 32,057,097 32,005,282	400,713,712	400,066,025
SURPLUS	501,219,142	500,647,190
UNDIVIDED PROFITS	504,001,266	429,503,439
TOTAL STOCKHOLDERS! EQUITY	1,405,934,120	1,330,216,654
TOTAL LIABILITIES, RESERVE AND STOCKHOLDERS PEQUITY	\$42,766,774,908	\$34,877,013,411

OF THE ABOVE ASSETS, \$ 3.4 BILLION ON SEPTEMBER 30, 1974 AND \$3.4 BILLION ON SEPTEMBER 30, 1973 WERE PLEOGED TO SECURE PUBLIC AND TRUST DEPOSITS AND FOR OTHER PURPOSES.

THE CHASE MANHATTAN CORPORATION



CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME		
	THE MONTHS ENDE	D SEPTEMIER 30,
	1274	1973
OPERATING INCOME		
INTEREST AND FEES ON LOANS AND MORTGAGES .	\$1,973,821,614	\$1,139,037,174
INTEREST ON FLOTINAL FUNDS SOLD AND SECURITIES PURCHASED	214	
UNDER RESALE ACREEMENTS .	8,462,302	6,745.365
INTEREST AND DIVIDENDS ON INVESTMENT SECURITIES:	24,670,593	23,311,196
U.S. TREASURY SECURITIES	17.479.284	6,921,977
FEDERAL AGENCY SECURITIES	60,716,810	57.074.176
STATE AND MINICIPAL SECURITIES	23,023,581	12,701,814
OTHER SECURITIES	125,890,268	100,009,163
	367.270.587	184,877,590
INTEREST ON BANK DEPOSITS	301.210.301	104,011,590
TRADING ACCOUNT INCOME:	46,328,763	25 105 229
INTEREST	(42,347,850)	25,195,338
PROFITS AND COMMISSIONS	3,980,913	6,129,941
		31,325,279
TRUST AND FIDUCIARY INVESTMENT INCOME	35,940,431	35,222,516
SERVICE CHARGES ON DEPOSIT ACCOUNTS	10,483,060	9,440,828
FOREIGN EXCHANGE TRADING PROFITS	37.091,490	24,040,028
OTHER INCOME	82,428,976	80,332,354
	2,645,369,641	1,611,030,297
OPERATING EXPENSES		
SALARIES AND EMPLOYEE BENEFITS:		
SALARIES .	229,904,609	189,365,331
PROFIT SHARING CONTRIBUTION	16,539,573	16,502,577
OTHER EMPLOYEE BENEFITS	38,457,402	32,051,226
	284,901,584	237.919.134
INTEREST PAID:		
DEPOSITS	1,547,628,038	800,783,105
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD		
UNDER REPURCHASE AGREEMENTS	231,653,284	97,735,342
OTHER BORROWED MONEY	141,740,158	69,898,069
NOTES AND DEBENTURES	22,916,630	21,060,218
	1,943,938,110	989.476.734
NET OCCUPANCY	56,947,195	45,596,692
EQUIPMENT RENTALS, DEPRECIATION AND MAINTENANCE	27,154,567	23,140,859
PROVISION FOR LOAN LOSSES	64,515,084	42,248,684
OTHER EXPENSES	113,960,184	97,515,525
OTHER EXPENSES	2,491,416,724	1,435,897,628
INCOME BEFORE TAXES AND SECURITIES GAINS (LOSSES)	153,952,917	175,132,669
LESS: APPLICABLE INCOME TAXES	34,444,232	55,701,673
	119,508,685	119,430,996
INCOME BEFORE SECURITIES GAINS (LOSSES)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
SECURITIES GAINS (LOSSES), AFTER APPLICABLE TAXES		
OF \$1,617,163,AND \$1,401,451, RESPECTIVELY	(1,473,323)	(1,357,905)
	- Lalada	
NET INCOME	\$ 118,035,362	\$ 118,073,091
PER SHARE, BASED ON AVERAGE SHARES OUTSTANDING		
OF 32,057,048 AND 32,005,237, RESPECTIVELY:		
INCOME BEFORE SECURITIES GAINS (LOSSES)	\$3.73	\$3.73
NET INCOME	3.68	3.69
ASSUMING FULL CONVERSION OF CONVERTIBLE NOTES		
AND DEBENTURES:		
INCOME BEFORE SECURITIES GAINS (LOSSES)	3.30	3.31
NET INCOME	3.26	3.28

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	1974	1973
BALANCE AT BEGINNING OF YEAR	\$1,348,237,665	\$ 1,262,118,234
ADDITIONS:		
NET INCOME	118,035,362	118,073,091
ACQUISITION OF SUBSIDIARY BANKS	1,639,512	2,411,420
CONVERSION OF CONVERTIBLE NOTES AND DEVENTURES	9,340	11,000
	1,467,921,879	1,382,613,745
DEOUCTIONS:		
CASH DIVIDENDS PAID	52,865,759	47.945.091
TRANSFER TO RESERVE FOR LOAN LOSSES,	5-151155	
AFTER APPLICABLE TAXES	9,122,000	4,452,000
BALANCE AT SEPTEMBER 30	9,122,000	\$1,330,216,654

THE CHASE MANE TTAN CORPORATION



CONSOLIDATED STATEMENT OF INCOME

	QUARTER ENDED SE	1973
INTEREST AND FEES ON LOANS AND MORTGAGES INTEREST ON FEDERAL FUNDS SOLD AND SECURITIES PURCHASED	\$ 785,355,980	\$ 459.766,174
UNDER RESALE AGREEMENTS	4,024,228	2,884,263
INTEREST AND DIVIDENES ON INVESTMENT SECURITIES:	7 682 202	0 104 022
U.S. TREASURY SECURITIES	7,982,20 3 6,007,52 8	9,104,033 3,376,815
FEDERAL AGENCY SECURITIES	20,355,019	15,676,400
STATE AND MUNICIPAL SECURITIES	8,443,899	4,576,713
OTHER SECURITIES	42,788,649	32,733,961
	117,212,024	73.763.952
INTEREST ON BANK DEPOSITS		
TRADING ACCOUNT INCOME.	17,520,047	17.358,126
INTEREST PROFITS AND COMMISSIONS	(4,597,726)	3,672,065
PROFITS AND STATE OF THE PROFITS AND STATE OF	12,922,321	21,030,191
TRUST AND FIDUCIARY INVESTMENT INCOME	11,599,898	11,439,647
SERVICE CHARGES ON DEPOSIT ACCOUNTS	3,617,584 10,358,966	3,046,78 0 10,951,234
FOREIGN EXCHANGE TRADING PROFITS	29,206,420	22,672,872
OTHER INCOME	1,015,086,070	638,289,074
OPERATING EXPENSES		
SALARIES AND EMPLOYEE BENEFITS:	0-11	// -/0
SALARIES	82,495,421	66,068,71 7 5,248,184
PROFIT SHARING CONTRIBUTION	5,314,037	10,640,117
OTHER EMPLOYEE BENEFITS	101,054,190	81,957,018
	. 101,054,150	01,991,010
INTEREST PAID: DEPOSITS	614,094,346	336,248,333
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD	83,082,147	41,440,813
UNDER REPURCHASE AGREEMENTS	52,788,254	33,878,078
OTHER BORROWED MONEY NOTES AND DEBENTURES	9,295,169	6,952,178
NOTES AND DEBENTORES	759,259,916	418,519,402
NET OCCUPANCY	19.040.644	13,891,737
EQUIPMENT RENTALS, DEPRECIATION AND MAINTENANCE	9,180,978	6,607,438
PROVISION FOR LOAN LOSSES	23,745,108	14,804,645 35,812,455
OTHER EXPENSES	955,767,220	571,592,695
	59,818,850	66,696,379
INCOME BEFORE TAXES AND SECURITIES GAINS (LOSSES)	15,309,097	25,576,834
LESS: APPLICABLE INCOME TAXES	44.509.753	41,119,545
INCOME BEFORE SECURITIES GAINS (LOSSES)		
SECURITIES GAINS (LOSSES), AFTER APPLICABLE TAXES	(484,285)	189,756
OF \$463.537 AND \$555,044, RESPECTIVELY	[404,202]	107,170
NET INCOME	\$ 44,025,468	\$ 41,309,301
OFF CHARF DACED ON AVERACE SHARES DITSTANDING		
PER SHARE, BASED ON AVERAGE SHARES OUTSTANDING OF 32,057,093 AND 32,005,273, RESPECTIVELY:		
INCOME BEFORE SECURITIES GAINS (LOSSES)	\$1.39	\$1.28
NET INCOME	1.37	1.29
ASSUMING FULL CONVERSION OF CONVERTIBLE NOTES AND DEBENTURES:		
INCOME BEFORE SECURITIES GAINS (LOSSES)	1.22	1.14
NET INCOME	1,21	1.14
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY		
ALL WAS AT DECURING OF PERIOD	1974 \$1,388,661,600*	\$1,296,313,958
BALANCE AT BEGINNING OF PERIOD ADDITIONS:		4,15,6,3,3,3,5
NET INCOME	44,025,468	41,309,301
CONVERSION OF CONVERTIBLE NOTES AND DEBENTURES	440	1,000
	1,432,687,508	1,337,624,259
DEDUCTIONS:	17,631,388	16,002,605
TRANSFER TO (FROM) RESERVE FOR LOAN LOSSES,		
AFTER APPLICABLE TAXES	9,122,000	(8,595,000)
BALANCE AT SEPTEMBER 30	\$1,405,934,120	\$1,330,216,654
		The state of the state of the state of

*BALANCE HAS BEEN RESTATED TO REFLECT AN AFTER TAX CHARGE OF \$ 12,434,797 REPRESENTING AN ADJUSTMENT OF UNREALIZED LOSSES IN THE BOND TRADING ACCOUNT.

THE CHASE MANHATTAN BANK, N. A.



CONSOLIDATED STATEMENT OF CONDITION

	SEPTEMBER 30, 1974	SEPTEMBER 30, 1973
ASSETS		
CASH AND DUE FROM BANKS	\$ 9,379,588,581	\$ 8,967,312,203
INVESTMENT SECURITIES:		,
U.S. TREASURY SECURITIES	401,735,609	453.998,455
FEDERAL AGENCY SECURITIES	303,421,530	305.063.573
STATE AND MUNICIPAL SECURITIES	1,360,319,367	1,232,789,628
OTHER SECURITIES	444,480,625	249,334,526
TOTAL INVESTMENT SECURITIES	2,509,957,131	2,241,186,182
TRADING ACCOUNT SECURITIES	716,937,232	1,028,300,440
INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES AND		
ASSOCIATED COMPANIES	123,771,419.	88,918,916
FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER		., .,
RESALE AGREEMENTS	114,174,727	72,640,312
LOANS AND MORTGAGES	26,549,864,225	20,028,980,688
PREMISES AND EQUIPMENT	219,627,820	227,080,935
CUSTOMERS! LIABILITY ON ACCEPTANCES	1,055,982,010	700,861,470
OTHER ASSETS .	1,227,340,451	1,035,698,075
TOTAL ASSETS	\$41,897,243,596	\$34,390,979,221
LIABILITIES, RESERVE AND STOCKHOLDER'S EQUITY		
DEPOSITS:		
DEMAND	\$11,060,992,361	\$10,000,985,156
SAVINGS AND OTHER TIME	9,658,229,571	6,814,421,114
OVERSEAS OFFICES	14,002,613,443	11,083,329,221
TOTAL DEPOSITS	34,721,835,375	27,898,735,491
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD		
UNDER REPURCHASE AGREEMENTS	1,776,414,995	1,775,945,014
OTHER LIABILITIES FOR BORROWED MONEY	1,031,772,601	836,980,952
ACCEPTANCES OUTSTANDING	1,099,684,230	722,833,928
ACCRUED TAXES AND OTHER EXPENSES	493,208,630	407.587.636
OTHER LIABILITIES	617.954.906	642,977,520
CAPITAL NOTES (4.60% DUE 1990)	139,650,000	159,995,000
RESERVE FOR LOAN LOSSES	354,996,816	319,994,521
STOCKHOLDER'S EQUITY:		
CAPITAL STOCK (PAR VALUE \$15.00 PER SHARE) AUTHORIZED SHARES 38,000,000; OUTSTANDING		
SHARES 35.751,678	526 275 170	526 275 170
SURPLUS	536,275,170	536,275,170
SURPLUS RESULTING FROM ASSUMPTION OF CONVERTIBLE	559,583,929	559,564,616
CAPITAL NOTE OBLIGATION BY THE CHASE MANHATTAN		
CORPORATION .	149,413,100	149,432,700
UNDIVIDED PROFITS	426,453,844	380,656,673
TOTAL STOCKHOLDER'S EQUITY	1,671,726,043	1,625,929,159
TOTAL LIABILITIES, RESERVE AND STOCKHOLDER'S EQ	11 \$41,897,243,596	\$34,390,979,221

OF THE ABOVE ASSETS, \$ 3.4 BILLION ON SEPTEMBER 30, 1974 AND \$3.4 BILLION ON SEPTEMBER 30, 1973 WERE PLEDGED TO SECURE PUBLIC AND TRUST DEPOSITS AND FOR OTHER PURPOSES.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

EXHIBIT D - TABLES - ANNEXED TO AFFIDAVIT OF THOMAS G. LABRECQUE

THE CHASE MAN' ATTAN CORPORATION



CONSOLIDATED STATEMENT OF INCOME

	CHARTER ENDED MARCH 31,		DED MARCH 31,
		1974	
OPERATING INCOME		RESTATED	1973
INTEREST AND FEES ON LOANS AND MORTGAGES		\$ 548,117,319	\$ 312,981,597
INTEREST ON FEDERAL FUNDS SOLD AND SECURITIES PURCHA- UNDER RESALE AGREEMENTS	SED	1,749,228	738,767
INTEREST AND DIVIDENDS ON INVESTMENT SECURITIES:		9,154,390	6,636,622
U.S. TREASURY SECURITIES		6,070,830 .	1,373,339
FEDERAL AGENCY SECURITIES STATE AND MUNICIPAL SECURITIES		19,878,477	23,508,288
OTHER SECURITIES		7,451,999	3,900,313
OTHER SECONTILES		42,555,696	35,418,562
INTEREST ON BANK DEPOSITS		117,890,482	51,851,442
TRADING ACCOUNT INCOME:		16,184,203	2 120 926
INTEREST .		(22,160,520)	3,139,836
PROFITS AND COMMISSIONS		(5,976,317)	4,717,773
THE STORE ST		11,735,172	11,633,695
TRUST AND FIDUCIARY INVESTMENT INCOME		3,250,066	3,199,740
SERVICE CHARGES ON DEPOSIT ACCOUNTS FOREIGN EXCHANGE TRADING PROFITS		14,159,511	6,119,092
OTHER INCOME		25,161,542	34,156,270
OTHER INCOME		758,642,699	460,817,638
OPERATING EXPENSES			
SALARIES AND EMPLOYEE BENEFITS:		0-0 06-	/s an/ nah
SALARIES		70,298,860	61,036,394
PROFIT SHARING CONTRIBUTION		5,858,646	5,556,365
OTHER EMPLOYEE BENEFITS		13,620,151 89,777,657	10,775,530
INTEREST PAID: DEPOSITS		436,956,628	211,428,677
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD			
UNDER REPURCHASE AGREEMENTS		71,010,179	26,915,669
OTHER BORROWED MONEY		32,290,700	14,640,749
NOTES AND DEBENTURES		6,826,223	7,067,819
		547,083,730	260,052,914
NET OCCUPANCY		17,870,393	15,443,010
EQUIPMENT RENTALS, DEPRECIATION AND MAINTENANCE		8,440,952	8,787,056
PROVISION FOR LOAN LOSSES		19,927,153	13,731,822
OTHER EXPENSES		31,828,556	30,244,739
		714,928,441	405,627,830
INCOME BEFORE TAXES AND SECURITIES GAINS (LOSSES)	: .	43,714,258	55,189,80 8 15,091,72 8
LESS: APPLICABLE INCOME TAXES		36,262,807	40,098,080
INCOME BEFORE SECURITIES GAINS (LOSSES)	,	30,202,001	40,090,000
SECURITIES GAINS (LOSSES), AFTER APPLICABLE TAXES OF \$332,751 AND\$1,078,604, RESPECTIVELY	1	(241,321)	(832,945)
NET INCOME		\$ 1 36,021,486	\$ 39,265,135
PER SHARE, BASED ON AVERAGE SHARES OUTSTANDING			
OF 32,056,974 AND 31,964,470, RESPECTIVELY:			
INCOME BEFORE SECURITIES GAINS (LOSSES)		\$ 1.13	\$ 1.26
NET INCOME		1.12	1.23
ASSUMING FULL CONVERSION OF CONVERTIBLE NOTES			
AND DEBENTURES:		1.01	1.11
INCOME BEFORE SECURITIES GAINS (LOSSES) NET INCOME		1.00	1.09
CONSOLIDATED STATEMENT OF STOCKHOLDS	ERS' EQU		
		1974	1973
BALANCE AT BEGINNING OF YEAR		\$ 1,348,237,665	\$ 1,262,118,234
ADDITIONS:		26 -24 106	
NET INCOME ACQUISITION OF SUBSIDIARY BANKS		36,021,486 1,639,512	39,265,135
CONVERSION OF CONVERTIBLE NOTES .		7,600	1,454,128
CONTENSION OF CONTENTIONE NOTES .		1,385,906,263	1,302,347,497
DEDUCTIONS: CASH DIVIDENDS PAID		17,602,994	15,960,216
TRANSFER TO RESERVE FOR LOAN LOSSES,		1,002,794	
AFTER APPLICABLE TAXES			8,768,000
BALANCE AT MARCH 31		\$ 1,368,303,269	\$ 1,278,119,281

THE CHASE MAN' ATTAN CORPORATION



CONSOLIDATED STATEMENT OF INCOME

	- QUARTER ENDE	D JUNE 30.
	1974	
	RESTATED	1973
INTEREST AND FEES ON LOANS AND MORTGAGES	\$ 642,348,315	\$ 366,289,403
INTEREST ON FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER RESALE AGREEMENTS	2,688,846	3,122,335
INTEREST AND DIVIDENDS ON INVESTMENT SECURITIES:	7,534,000	7.570.541
U.S. TREASURY SECURITIES	5,400,926	2,171,823
FEDERAL AGENCY SECURITIES	20,483,314	17,889,488
STATE AND MUNICIPAL SECURITIES	7,127,683	4,224,788
OTHER SECURITIES	40,545,923	31,856,640
INTEREST ON BANK DEPOSITS	132,168,081	59,262,196
TRADING ACCOUNT INCOME:	10 (a) 512	1 (
INTEREST	12,624,513	4,697,376
PROFITS AND COMMISSIONS	(1 9,604)	879,939
	12,605,361	5.577.315
TRUST AND FIDUCIARY INVESTMENT INCOME	3,615,410	3,194,308
SERVICE CHARGES ON DEPOSIT ACCOUNTS	12,573,013	6,969,702
FOREIGN EXCHANGE TRADING PROFITS	28,061,014	23,502,512
OTHER INCOME	871,640,872	511,923,585
CPERATING EXPENSES .		
SALARIES AND EMPLOYEE BENEFITS:	77,110,328	62,260,220
SALARIES	5,366,890	5,698,028
PROFIT SHARING CONTRIBUTION	11,592,519	10,635,579
OTHER EMPLOYEE BENEFITS	94,069,737	78,593,827
INTEREST PAID:	496,577,064	253,106,095
DEPOSITS FEDERAL FUNDS PURCHASED AND SECURITIES SOLD		20 278 860
UNDER REPURCHASE AGREEMENTS	77.560,958	29,378,860
OTHER BORROWED MONEY	56,661,204	21,379,242
NOTES AND DEBENTURES	6,795,238	7,040,221 310,904,418
	637,594,464	16,261,945
NET OCCUPANCY	20,036,158	7,746,365
EQUIPMENT RENTALS, DEPRECIATION AND MAINTENANCE	9,532,637	13,712,217
PROVISION FOR LOAN LOSSES	39,145,244	31,458,331
OTHER EXPENSES	821,221,063	458,677,103
	50,419,809	53,246,482
INCOME BEFORE TAXES AND SECURITIES GAINS (LOSSES)	11,683,684	15,033,111
LESS: APPLICABLE INCOME TAXES	38,736,125	38,213,37
INCOME BEFORE SECURITIES GAINS (LOSSES)		
SECURITIES GAINS (LOSSES), AFTER APPLICABLE TAXES	(747,717)	(714,716)
OF \$830,875 AND \$878,431, RESPECTIVELY	\$ 37,988,408	\$ 37,498,655
NET INCOME		
PER SHARE, BASED ON AVERAGE SHARES OUTSTANDING OF 32,057,075 AND 32,005,264, RESPECTIVELY:		
INCOME BEFORE SECURITIES GAINS (LOSSES)	\$1.21	\$1.20
NET INCOME	1.19	1.17
ASSUMING FULL CONVERSION OF CONVERTIBLE NOTES		
AND DEBENTURES:		
INCOME BEFORE SECURITIES GAINS (LOSSES)	1.07	1.06
NET INCOME	1.05	
THE STATE OF STOCKHOLDEDS	COULTY	
CONSOLIDATED STATEMENT OF STOCKHOLDERS'	EQUIT	1973
BALANCE AT RECIDINANC CE REPLOD	\$1,368,303,269*	\$1,278,119,281
BALANCE AT BEGINNING OF PERIOD ,	41,300,303,209	41,210,117,20
NET INCOME	37,988,408	37,498,655
ACQUISITION OF SUBSIDIARY BANK	5,,,,,,,	957,292
CONVERSION OF CONVERTIBLE NOTES AND DEBENTURES	1,300	
	\$1,406,292,977	\$1,316,575,228
DEDUCTIONS:		
CASH DIVIDENDS PAID	17,631,377	15,982,270
TRANSFER TO RESERVE FOR LOAN LOSSES,		
AFTER APPLICABLE TAXES		4,279,000
BALANCE AT JUNE 30	\$1,388,661,600	\$1,296,313,958
BALANCE HAS BEEN RESTATED TO REFLECT AN AFTER TAX CHARGE OF	F \$6,630,321 REPRESENTI	NG AN ADJUSTMENT OF
UNREALIZED LOSSES IN THE BOND TRADING ACCOUNT.		

THE CHASE MANHATTAN CORPORATION



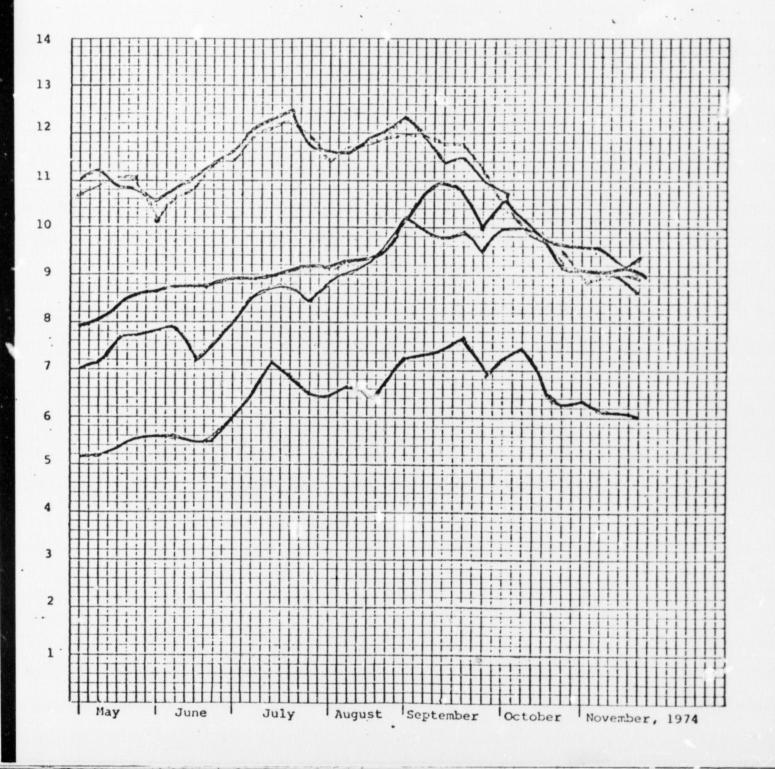
CONSOLIDATED STATEMENT OF INCOME

CONSOCIONICO STATEMENT OF INCOME	SIX MOUTHS COR	DED JUNE 30.
	1974	
	RESTATED	19/3
OPERATING INCOME INTEREST AND FEES ON LOANS AND MORTGAGES	\$1,190,465,634	\$ 619,271,000
INTEREST ON FEDERAL FUNDS SOLD AND SECURITIES PURCHASED	14,1438,074	3,861,102
INTEREST AND DIVIDENDS ON INVESTMENT SECURITIES:	16,688,390	14,207,163
U.S. TREASURY SECURITIES FEDERAL AGENCY SECURITIES	11,471,756	3,545,162
STATE AND MUNICIPAL SECURITIES	40,361,791	41,397,776
OTHER SECURITIES	14,579,682	67,275,202
	83,101,619 250,058,563	111,113,638
INTEREST ON BANK DEPOSITS	2,0,0,0,0,0	
TRADING ACCOUNT INCOME:	28,828,716	7,837,212
PROFITS AND COMMISSIONS	(37,750,124)	2,457,876
	(8,9,1,408)	10,295,088
TRUST AND FIDUCIARY INVESTMENT INCOME	24,340,53 3 6,865,476	6,394,048
SERVICE CHARGES ON DEPOSIT ACCO. NTS	26,732,524	13,088,794
FOREIGN EXCHANGE TRADING PROFITS	53,222,556	57,659,482
OTHER INCOME	1,630,283,571	972,741,223
OPERATING EXPENSES SALARIES AND EMPLOYEE BENEFITS:		
SALARIES AND EFFECTEE BENEFITS.	147,409,188	123,296,614
PROFI SHARING CONTRIBUTION	11,225,536	11,254,393
OTHER EMPLOYEE BENEFITS .	25,212,670	21,411,109
	183,847,394	1)),,,,,,,,,,,,
INTEREST PAID: DEPOSITS	933,533,692	464,534,772
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD	148,571,137	56,294,529
UNDER REPURCHASE AGREEMENTS	88,951,904	36,019,991
OTHER BORROWED MONEY NOTES AND DEBENTURES	13,621,461	14,108,040
NOTES AND DEBENTONES	1,184,678,194	570,951,332
NET OCCUPANCY	37,906,551	31,704,955
EQUIPMENT RENTALS, DEPRECIATION AND MAINTENANCE	17.973.589	16,533,421 27,444,039
PROVISION FOR LOAN LOSSES	40,769,976	61,703,070
OTHER EXPENSES	1,536,149,504	364,304,933
INCOME BEFORE TAXES AND SECURITIES GAINS (LOSSES)	94,134,067	108,436,290
LESS: APPLICABLE INCOME TAXES	19,135,135	30,124,839
INCOME BEFORE SECURITIES GAINS (LOSSES)	74,998,932	78,311,451
SECURITIES GAINS (LOSSES), AFTER APPLICABLE TAXES OF \$1,153,626 AND \$1,56,45, RESPECTIVELY	(989,038)	(1,547,661)
NET INCOME	\$ 74,009,894	\$ 76,763,790
OF 32,057,025 AND 32,005,218, RESPECTIVELY:		
INCOME BEFORE SECURITIES GAINS (LOSSES)	\$2.34	\$2.45
NET INCOME	. 2.31	2.40
ASSUMING FULL CONVERSION OF CONVERTIBLE NOTES		
AND DEBENTURES:	2.08	2.17
INCOME BEFORE SECURITIES GAINS (LOSSES) NET INCOME	2.05	2.13
CONSOLIDATED STATEMENT OF STOCKHOLDERS'E	QUITY	. 073
	\$1,348,237,665	\$1,262,118,234
BALANCE AT BEGINNING OF YEAR	\$1,340,231,007	
ADDITIONS: NET INCOME	74,009,894	76,763,790
ACQUISITION OF SUBSIDIARY BANKS	1,639,512	2,411,420
CONVERSION OF CONVERTIBLE NOTES AND DEBENTURES	8,900 1,423,895,971	1,341,303,444
DEDUCTIONS:		
CASH DIVIDENOS PAID	35,234,371	31,942,486
TRANSFER TO RESERVE FOR LOAN LOSSES,		13,047,000
BALANCE AT JUNE 30	\$1,388,661,600	\$1,296,313,958
DADAGE AT COME JO	41,300,001,000	

INTEREST RATES ON 30-DAY CERTIFICATES OF DEPOSIT

" " 3-MONTH PRIME INDUSTRIAL PAPER

PERCENTAGE YIELDS TO MATURITY (BASED ON FIRST WEEKLY CLOSING PRICES) OF CONVERTIBLE SUBORDINATED DEBENTURES OF CHASE, CHEMICAL AND MORGAN



AFFIDAVIT OF GABRIEL KASZOVITZ SWORN TO FEBRUARY 13, 1975 -IN OPPOSITION TO MOTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

X

74 Civ. 4376

NATHAN CHANOFSKY,

.

Plaintiff,

-against-

AFFIDAVI

THE CHASE MANHATTAN CORPORATION,

Defendant.

X

STATE OF NEW YORK

SS:

COUNTY OF NEW YORK

GABRIEL KASZOVITZ, being duly sworn, deposes and says:

I am a member of the firm of FEDER, KASZOVITZ & WEBER, attorneys for the plaintiff herein, and I submit this affidavit in opposition to defendant's motion pursuant to Rule 12(b)(6) to dismiss the complaint and/or Rule 56 for summary judgment.

I have read the affidavit of Thomas G. Labrecque, sworn to December 2, 1974, in support of defendant's motion to dismiss the complaint. Mr. Labrecque's qualifications are nowhere spelled out other than a statement that he is a senior vice president of defendant Chase.

The initial Rockefeller statement (Exhibit "A" to the Labrecque affidavit) released on October 2, 1974 stated that because of over-valuation in the bank's bond trading inventory (approximately \$34,000,00 in excess of market value) the defendant's previously released interim financial statements for the first two quarters of 1974 had to be "restated". Such restatement

showed that the defendant's earnings for the six-month period were lower by \$34,000,000 pre-tax and \$15,000,000 after tax, then pre/iously reported. More important, the previous report of an upward trend in defendant's earnings (compared to the previous year) was false and misleading. Indeed, The Wall Street Journal article (annexed hereto as Exhibit "l"), reporting the Rockefeller disclosure, began with this statement:

"Chase Manhattan Corporation's earnings gains this year have been wiped out by the discovery that certain of its securities holdings were valued at falsely high levels."

That both Chase and the public at large deemed the matter highly material is clear from the treatment accorded this revelation by both Chase and the news media. The story was prominently carried on the front page of the New York Times (see copy of the Times story annexed hereto as Exhibit "2").

The argument presented in Mr. Labrecque's affidavit, as I understand it, is as follows:

(a) Because the conversion premium* for the Chase 61%

^{*}The "conversion premium" is the percentage by which the cost of the common stock, if purchased indirectly by means of purchasing the convertible debenture, and then immediately converting the debenture into common stock, exceeds the cost of the common stock if purchased directly. For example, in the case of the Chase 6% convertible debentures at issue, the conversion premium was \$57.50 and the debenture was applied at par upon conversion. One \$1,000 Chase debenture was therefore convertible into 17.4 shares of common stock. When the Chase bond sold at \$70, the cost of the bond would be \$700, and if immediately converted into the 17.4 shares of common stock, the cost of the common stock would have been \$40 per share. If the common stock at the same time sold at \$32 per share, the difference in purchasing the common stock by these two different methods would amount to 25%. That percentage is the conversion premium of the debentures.

convertible debentures was approximately 25%, that convertible debenture did not contain any equity characteristics.

- (b) Because the Chase 6% convertible debenture did not contain equity characteristics, the market price of the convertible debentures responded solely to interest rates and the financial condition of Chase; that is, the market reaction of those convertible debentures was identical to that of a straight bond.
- (c) Because of Chase's strong financial condition, there could be no doubt as to Chase's ability to meet its obligations to pay the interest and principal on those convertible debentures as they became due.
- (d) Consequently, Labrecque condluces, the Rockefeller statement could not have had any effect on the market price of Chase's 65% convertible debentures.

Mr. Labrecque's theory is invalid and contradicted by the facts. Immediately after the Rockefeller disclosure, and for a period of three days, Chase's three equity securities (its common stock, the 6½% convertible debenture issue here in question and a series of 4-7/8% debentures also convertible into Chase's common stock) all declined in price. All three are traded on the New York Stock Exchange. On the other hand, during that same three-day period, comparable securities and relevant stock market indices did not decline. Chase 9.70% capital notes, which also traded on the New York Stock Exchange and which had no equity feature, held a steady course and showed no market reaction to the Rockefeller statement.

The market reaction of Chase's three equity securities to Mr. Rockefeller's statement was clear and sharp. Mr. Labrecque

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has chosen the securities of Chemical and Morgan as comparable to those of Chase. I believe that Mr. Labrecque will concede that the common stock of Citicorp (First National City Bank) is also comparable to the common stock of Chase.

The following table sets forth the closing market prices on the New York Stock Exchange for the common stock of Chase, Chemical, Morgan and Citicorp for the period commencing twelve trading days before the Rockefeller announcement on October 2, 1974 and for seventeen trading days after.

TABLE NO. 1
COMMON STOCKS

1				
Date	Chase	Chemical	Citicorp	Horgan
Sept. 16	30-1/2	28-1/2	26-3/8	44-1/8
17	31-1/2	28-1/4	25-3/4	46-1/8
18	32	30-1/4	25-/34	45
19	33	30-1/4	27	48-1/4
20	32-3/4	31-1/4	28-1/4	49-5/8
23	32-1/8	30	28	49-1/8
24	31-3/4	31-1/2	27	47-1/4
25	31-3/8	30-3/8	26-3/4	47-1/2
26	31-3/8	29-5/8	26	46-1/8
27	31-3/8	29-1/4	24-1/2	44
30	29-3/8	28-1/2	22-7/8	41-1/4

TABLE NO. 1 (Continued)

COMMON STOCKS

Date		Chase	Chemical	Citicorp.	Morgan
Oct.	1	29-1/2	28	23-3/8	42-1/2
	2	27-1/8	28-5/8	23-/34	42-1/2
	3	26-1/2	28-1/2	23	41-3/4
	4	26	29	22-3/8	41-/34
	7	27	30	22	43
	8	26-3/4	31	21-5/8	43-1/8
	9	27-/38	31-3/4	24	46-3/4
	10	29	32-5/8	25-1/2	48-1/8
	11	28-1/4	33-1/8	27-3/8	49-5/8
	14	29-1/4	33-5/8	28-1/8	50-1/2
	15	28-5/8	32	27-3/4	49-1/2
	16	28-1/2	33-3/8	27-3/8	49
	17	28-1/4	33-1/8	27-1/2	48
	18	29-1/8	33-7/8	28-3/4	51-1/4
Oct.	21	30	33-3/4	30-3/4	52-1/2
	22	30-1/2	33	29-1/2	51-1/2
	23	29-1/4	32-3/4	28-3/4	50-5/8
	24	28-5/8	32	29-7/8	50

The Chase stock dropped 3½ points (better than 10% of its market value) during the three days immediately after Mr.

Rockefeller's disclosure. The common stock of Chemical, Morgan and Citicorp on the other hand had no corresponding declines.

The following table sets forth the closing market prices on the New York Stock Exchange for the 6% convertible debentures of Chase, convertible debentures of Chemical and Morgan (being the ones Mr. Labrecque deems comparable), the 4-7/8% Chase convertible debentures and Chase's capital notes (straight bonds) for the same period as Table No. 1.

TABLE NO. 2

CONVERTIBLE DEBENTURES AND BONDS

LEGEND:

A - Chase 6-1/2

B - Chemical 51/2 of 96

C - Chemical 5s of 93

D - Morgan

E - Chase 4-7/8

F - Chase Capital notes

Date	<u>A</u>	<u>B</u>	<u>c</u>	D	E	<u>F</u>
9/16/74	70		56	68		
9/17	71-3/4	56-3/8	56	69-1/2	65	
9/18	70-3/4		57-1/2	69	65	99-1/8
9/19	73	58-1/2	58	71	68	99-3/8
9/20	73	60	58	75	67	99-3/8
9/23	73	61/58	58-1/2	7.6	67-1/2	99-1/4
9/24	72-3/4	61-1/4	58	74	67	99-1/4
9/25	74	62	58-1/8	73-1/2	66-1/2	99-3/8
9/26	73-1/2	61-1/2	57-3/4	75		99-3/8

TABLE NO. 2 (Continued)

CONVERTIBLE DEBENTURES AND BONDS

Date	<u>A</u>	<u>B</u>	<u>c</u>	D	E	F
9/27	73-1/2	60		74	66	99-1/4
9/30	70	57-1/2	58-1/2	71-1/8	65	99-1/2
10/1/74	69-3/4	58	59	70-7/8	64	99-3/4
10/2	69-1/2	59	59	71-1/4	62	99-3/8
10/3	68-1/4	59-1/4	59	69	61-1/4	99-1/8
10/4	67			68-1/2	60	99-3/4
10/7	69-1/2	60-1/4	58-3/8	69	60	99-3/8
10/8	69	61	59	71	60	99-3/4
10/9	70	61	58-3/4	75-1/2	60-1/8	100
10/10	72		59	77	62	100-1/8
10/11	72			78		100-3/4
10/14	71-1/2	63		80	63	100-1/8
10/15	70	63	61-1/2	78-1/2	62	100-1/4
10/16	70	63-1/2		77	62-3/8	100-1/4
10/17	70-1/4	64		78	62-1/2	100-1/4
10/18	72-1/2	65	63-1/2	79	62	100-1/4
10/21	72	66	63	82	64	100-3/8
10/22	73	66	62-1/2	80	63-1/2	100-3/8
10/23	72	66	62-5/8	80	53	100-1/4
10/24	71-3/4	66	62	79-1/8	64	100-1/2

tures dropped 2½ points and the 4-7/8% Chase convertible debentures dropped four points during the same three-day period that the Chase common stock dropped 3½ points. This drop in the price of both series of Chase convertible debentures was not matched by any corresponding drop in the Chase capital notes (straight bond), or in the Chemical convertible debentures. Admittedly, there was a drop in this three-day period in the market price of Morgan's convertible debentures. It seems clear that the drop in the market prices of both issues of Chase convertible debentures resulted from Mr. Rockefeller's statement. It may well be that the market reaction to the Rockefeller statement also caused the decline in the market price of the Morgan convertible debenture.

The two charts reveal certain other interesting information. The chart for the common stock (No. 1) shows that after October 4, 1974 the Chase common stock recovered to its price level prevailing before the Rockefeller announcement. However, the Chemical common stock, the Citicorp common stock and the Morgan common stock also rose after October 4, 1974, but their market rises were to levels well above those prevailing for such stocks before the Rockefeller announcement.

The same significant fact appears with respect to the convertible debentures shown in Chart No. 2. Immediately after October 4, 1974, both issues of the Chase convertible debentures recovered to their respective price levels prevailing in the two-week period before the Rockefeller announcement. In contrast, the market prices of the Chemical and Morgan convertible deben-

tures, at that same time, rose to levels substantially higher than those prevailing for those same securities in the period immediately prior to the Rockefeller statement.

To make certain that the pertinent market prices shown in Schedules 1 and 2 were not aberrations, but true indications of trading in bank securities during the period in question, I have also charted for this same period the following:

- (a) Standard and Poor's industrial index of 425 stocks.
- (b) New York Stock Exchange index of financial stocks.
- (c) New York Stock Exchange composite index.
- (d) An issue of Bank of New York convertible debentures. That chart is annexed hereto as Exhibit 3 and shows that these three indices and the market price for the Bank of New York convertible debentures all stayed fairly steady during the three-day period following the Rockefeller disclosure, and advanced after October 4, 1974 to levels well above those for such indices and debenture prior to the Rockefeller announcement.

The conclusion is inescapable that the decline in the market prices of the three Chase equity securities (the common stock and both issues of convertible debentures) during the three trading days immediately following the Rockefeller curative disclosure resulted directly from that disclosure. Furthermore, that the 3½ point drop for the common stock and the 2½ and 4 point drops for the two convertible debenture issues, reflected with as much precision as can be deduced from any market reaction the over-valuation of those securities during the five-month period that the false and misleading Chase financial statements

pervaded the market. In other words, the prices prevailing for the Chase common stock and for both issues of convertible debentures from approximately May 10, 1974 through October 1, 1974 were higher by 3½ points for the common stock and 2½ and 4 points for the convertible debenture issues than they would have been if the financial statements of Chase extant during that period were accurate instead of indicating an upward trend in earnings over the previous year. That upward trend would not have existed except for the over-valuation of the bond trading inventory.

Despite these facts, all of which were available to Mr. Labrecque at the time he made his affidavit, Mr. Labrecque states:

In Paragraph "7":

"...Accordingly, the convertibility of those debentures has not been a material factor in the determination of their market price."

In Paragraph "8":

"Nor have the facts complained of by plaintiff had any effect upon the price of his debentures. At all relevant times, those debentures have traded at prices determined on the basis of prevailing interest rates..."

In Paragraph "13" Mr. Labrecque, referring to plaintiff's Exhibit "D", states that:

"...the market price of the Chase debentures has moved up and down with prevailing interest rates in a virtually identical fashion with those of comparable debentures issued by its competitors, Chemical and Morgan."

With respect to this last contention, certainly interest rates are a major, indeed, the primary determinant of the price at which Chase's convertible debentures sell on the open market when the conversion premium is a high one. But that is not the

same thing as saying, as Mr. Labrecque does, that the Chase convertible debentures had no equity features at all.

With respect to Mr. Labrecque's statement at the end of his affidavit that:

"...the market price of the debentures is about the same as what plaintiff allegedly paid on August 12, 1974..."

it seems Mr. Labrecque ignores the fact that the rise in the market prices of both issues of Chase convertible debentures after October 4, 1974, as in the rise of the price of its common stock after that same date, was accompanied by greater advances in the Chemical and Morgan common stocks and convertible debentures and in the Citibank common stocks. It is the first four of these securities that Mr. Labrecque has himself chosen as comparable to the Chase securities in question, and therefore as a measure by which one can determine the amount by which the Chase convertible debentures and common stock were over-valued during the five-month period prior to the Rockefeller statement because of the dissemination throughout the market by Chase of false and misleading financial statements.

I certainly do not mean to claim that a market's reaction in response to a single stimulus can be measured with exactitude. Such a determination is a factual one and must, of necessity, be made by the trier of the facts, whether judge or jury. As in any other case, expert testimony would be admissible, and, indeed, in this case may be necessary to assist the trier of the facts in reaching his conclusions. However, as in all other cases, the triers of the facts would bring to their task their experiences

and understanding. It is respectfully submitted that, at best,
Chase has presented issues that are factual and cannot be disposed
of by summary judgment. Indeed, the immediate drops in the market
prices of Chase common stock and both issues of convertible debentures immediately after the Rockefeller curative announcement not
only refute Mr. Labrecque's pronouncements of how the market should
have acted, but makes clear that the burden lies heavy on defendant Chase to prove that the stark facts shown in these market
price schedules do not, in and of themselves, clearly establish
Chase's liability in this proceeding and the measure of damages to
which each defrauded purchaser in the class is entitled.

Labrecque claims that at all pertinent times the Chase convertible debentures had no equity and therefore traded as straight bonds. If so, how does Mr. Labrecque explain that the Chase 6% convertible debentures, during September, October and November of 1974, had a current yield % lower than the Chase capital notes, which, indeed, are straight bonds? This information is set forth in Standard and Poor's and Moody's bond guides publications and available from any stock broker.

As further evidence of the equity feature inherent in the Chase convertible debentures during this period, annexed hereto and marked Exhibit "4" is a report on both Chase convertible debentures by Standard and Poor in the July 20, 1974 issue of its publication, "Fixed Income Investor." We believe that the author's comment there:

"Positions in either issue should prove worthwhile as the underlying common stock has good long-range potential.

Although the Convertible 61%s have a higher level of current income, the Convertible 4-7/8s appear more attractive as they offer greater potential for conversion profits since they are selling at a much smaller premium above their value in the underlying equity."

is evidence that knowledgeable individuals in the market attributed value to the equity feature of both issues of Chase convertible debentures, even where the conversion premium was high.

The Court is referred to a book called "Beat the Market" by Edward O. Thorp and Sheen T. Kassouf (Random House, 1960), at pages 150, etc., where the authors clearly illustrate the equity value in convertible debentures selling at premium conversion rates even higher than those applicable to the 65% Chase convertible debentures in the applicable period.

Despite the certitude with which Mr. Labrecque states his theories as to what the market should have done, these the ries not only are not facts, but, indeed, are contradicted by the factual evidence of market reaction to the Rockefeller announcement.

Plaintiff's motion should be denied.

GABRIEL KASZOVITZ

Sworn to before me this 13th day of February, 1975

Chase Says '74 Profit Gains Wiped Out Co. By Discovery of Overvalued Securities On

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Chase Manhattan Corp.'s riod. earnings gains this year have been wiped

The securities involved were those in the bond-dealer operations of Chase Manhattan Bank, the holding company's chief subsidiary. According to Chase, a spot check showed that bond-trading inventory had through the securities' sale. been valued on its internal records at about \$34 million above estimated market values as of Monday.

As a result of the discovery, Chase will have to make an after-tax charge of about \$15 million against earnings for the first nine months of the year, David Rockefeller, chairman, disclosed. The charge will leave earnings for the period at about the level of the year-earlier period, he said.

Chase's official statement didn't specify whether the company believed the false valuations were deliberately placed to enhance the dealer operations' financial performance. "There is no question but that extremely serious errors in judgment have been made," Mr. Rockefeller said.

A Senior Vice President Resigns

"The resignation of the senior vice president in charge of Chase's bond-dealer account activities has been accepted as of" Tuesday, he continued. A spokesman later identified the departed executive as Hilliard Farber, a respected name in the capital markets.

A Chase spokesman said the bank is continuing to look at portfolio valuations made since the beginning of the year, trying to reconstruct the books and values. After a final revaluation, Chase said it will restate financial reports for the first two quarters of 1974 "to the extent necessary."

A source close to the bank said that the most recent audit came at the end of 1973 and that adjustments are likely, particularly for the 1974 second quarter. In that quarter, the bank reported only a modest oss in bond-trading operations although bond prices declined sharply during the pe-

In any event, carnings for the first nine months as a whole will be about unchanged from a year earlier, when the bank reported operating net of \$119.4 million, or \$3.73 a share.

For the 1974 first half, Chase originally reported operating net of \$87.4 million, or \$2.73 a share, up nearly 12% from a year earlier. Furthermore, analysis had expected the company to show an 8% to 10% gain in the third quarter from the \$41.1 million, or

Bosing Co. Contract Is Voted by Machinists

By a WALL STREET JOURNAL Staff Reporter SEATTLE - Members of the Interna-

\$1.28 a share, reported in the like 1973 pe-

Under generally accepted accounting out by the discovery that certain of its se-principles, securities held in a bank's tradcurities holdings were valued at falsely high ing account are carried on the books at until market value or cost, whichever is lower. fro: Thus, any decline in market value is translated into a loss on the earnings statement, Fin whether the securities remain on the bank's leg books or the loss is actually realized co

False Valuations "Apparently Deliberate" Sources close to Chase said the false val-Contuations were "apparently deliberate" but that no law-enforcement agency had been sion called in. The false entries "weren't acci- end, dental," the source said.

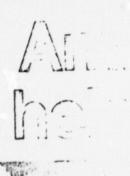
Analysts generally expressed surprise that the false entries could have gone undetected for nine months. Most banks and non-bank dealers have control systems under which securities valuations are made on a weekly, monthly or quarterly lasis by persons outside the actual trading operation. This serves as a check against valuations by specific traders or their superiors.

In Chase's case, sources said that monthly checks were made, but the checks were carried out by the trading department itself. Periodic audits were also made by outsiders, but relatively infrequently, as indicated by the nine-month wait since the last previous one.

Mr. Rockefeller said immediate steps have been taken to establish "additional controls" over bond-trading-account valuation procedures." According to a bank spokesman, the valuations will be auditemonthly by persons outside the department and at times by outside accounting firms.

Chase trading inventory consists primarily of U.S. government securities, federal agency issues and state and municipal securities.

Chase Manhattan Corp. shares closed yesterday on the New York Stock Exchange at \$27.125, down \$2.375 from Tue.day's close. The stock had traded as low an \$26.625 at one point yesterday.



53a

"All the News That's Fit to Print"



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C 1974 The New You

SENATE SHELVES FOREIGN AID BILL \$34-Million

Action Put Off at Least Until After November Election -Vote Is 41 to 39

CURBS HAD BEEN ADDED

Restriction on C.I.A. Among Them-Outcome Reverses Tuesday Action by Senate

By SEYMOUR M. HERSH

Senate upheld the Ford Admin- it reported last year. stration tonight by voting to shelve—at least until after the November elections—this year's related that "extremely serious period of historically high in-

to 39.

of restrictive amendments, including a ban on all clandestine activities of the Central Intelligence Agency, except these ligence Agency, except those specifically listed by the Prestional controls were being established on Page 65, Column 5

Chase Manh

IN FORD VICTORY Announcement of Mispricea Securities in Bond-Trading Account of World's No. 3 Bank Stirs Financial Community

By JOHN H. ALLAN

in an announcement that sen procedures of the bond-trading a tremor of concern through- account. out the financial community, Hilliard Farber, 2 senior vice disclosed yesterday that it had president of the bank and head discovered that securities in its of its bond-trading operations, bond-trading account had been has resigned, effective Oct. 1, House of Representatives vould financial records.

WASHINGTON, Oct. 2-The about into line with the profits world's third largest bank.

controversial \$2.5-billion for-The vote came after critics that, even with the revaluation,

The Chase Manhattan Bank, tablished over the valuation

yesterday.

-an action that will reduce its securities analysts so much as for his pension and official exafter-tax earnings by about the fact that the problem had penses as a private citizen. \$15-million and bring them occurred at the Chase-the

Over the last year, banks in through next June.

Such signs of weakness have 169 and 277 to 107.

sports HOUSE CUTS FUNDS Lucation FOR NIXON BY 75% TO \$200,000 TOTAL

> \$850,000 Requested for his Transition Expenses Is Slashed in 2 Votes

By DAVID E. ROSENBAUM Special to The New York Times

WASHINGTON, Oct. 2-Tie overvalued by \$34-million in its a bank spokesman confirmed tonight to cut by more thin The recalculation of the money sought by former Presivalued its inventory of bonds bank's earnings did not disturb dent Richard M. Nixon to pay

Mr. Nixon has asked for \$850,000 to cover his costs

But the House, by votes of In disclosing the bond-ac- the United States and abroad 342 to 47 and 321 to 62, cut

Efforts to limit the approcontroversial \$2.5-billion for-eign sid bill. The vote was 41 errors of judgment" had been foreign-exchange losses and made. However, he estimated several failures.

954,000 978,000 33c

Continued From Page 1, Col. 3

179 smaller regional banks.

makers spokesman, the overvaluation among banks, to maximize sidering conducting its monthly lysts to outline the plans of the the bank's internal auditors, earnings.

them at their cost or at current prices in the bond mar-rent prices in the bond mar-seriler.

Switch in Interest Rates

method of operation. Thomas method of operation with the method of operation operation. Thomas method of operation with the method of operation operation operation. Thomas method of operation operation operation operation operation operation operation. Thomas method of operation operat rent prices in the bond mar-earlier.

headed downward, a trend that would tend to help to raise trading account profits. Instead, however, interest rates dipped slightly available, but prices of tax-exempt bonds and notes late summer to their highest levels in history.

Mr. Rockefeller said yesterday. An element of mar-lift yeveterday. An element of mar-lift yeveterday was a trend that stock traded at as low as \$26.625 a share, its lowest level in more than 10 years, and however, interest rates dipped trading account profits. Instead, however, interest rates dipped trading account profits. Instead, lowever, interest rates dipped trading account profits. Instead, lowest level in more than 10 years, and lowever, interest rates dipped trading account profits. Instead, lowever, interest rates yesterday. An element of mar-day that the Chase Manhattan change,

statements.

vesterday.

Securities analysts familiar been completed. maller regional banks.

According to the Chase heavy pressure, now endemic completed, the bank is con- lar meeting of investment ana-

Switch in Interest Rates

From quarter to quarter are conditions and deciples are subtracted from lieved interest rates were had downward, a trend that carnings.

Switch in Interest Rates

Faller told the analysts, these wards of the department.

On the New York Stock Expended to the department of the common stock are subtracted from lieved interest rates were had downward, a trend that carnings.

Switch in Interest Rates

Champlin Plans Expansion

Expansion

FNID Okla. Oct 2 (UPI)

less ket judgment enters into the Corporation, the holding com- The disclosure of the bond- completed within

prices stated on end-of-month pany that owns the Chase account revaluation came a Manhattan Bank, would restate little more than a week before Why the Chase trading ac-its financial statements for the the Chase is scheduled to hold count was overstated by \$34- previously reported quarters in another meeting with securimillion could not be determined 1974 after a final revaluation ties analysts to report on its of its securities inventory had operations.

with banks surmised that it While the details of the ad feller and William C. Butcher, evaluations of securities in-bank.

On Sept. 12, 1973, Mr. Rocke-

who check the records on a spot basis, examined the inventory of approximately \$800
in the spot basis, examined the inventory of approximately \$800
in the spot basis, examined the inventory of approximately \$800
in the spot basis, examined the inventory of approximately \$800
in the spot basis, examined the inventory of approximately \$800
in the spot basis, examined the inventory by personnel outside the trading department itself. Octasionally such checks will be made by suditors outside the bank, a spokesman said.

The Chase said yesterday that its Treasury and municipal to trading account.

At the end of 1973, the bank as pokesman said.

The Chase said yesterday that its Treasury and municipal securities in the bond-trading account.

At the end of 1973, the bank as pokesman said.

The Chase said yesterday that its Treasury and municipal in the bond that it was not altering its method of operation. Thomas that it was not altering its method of operation. Thomas the left almost \$1.08-billion inventory it held a year the securities in the ventory by personnel outside the trading department itself. Octasionally such checks will be made by suditors outside the bank, a spokesman said.

The Chase said yesterday that its Treasury and municipal into function normally and that it was not altering its method of operation. Thomas the period since he had become that it was not altering its method of operation. Thomas G. Labrecque, a senior vice

ready under way, would be we vears.

EXHIBIT 3 - CHART - ANNEXED TO AFFIDAVIT OF GABRIEL KASZOVITZ

EXHIBIT "3"

Date		N.Y.Stock Exchange Composite	N.Y. Stock Exchange Finance	Standard & Poors Industrial #25	Bank of New York Convertibles
Sept.	16	34.63	35.19	74.55	71-1/8
	17	35.25	36.03	75.76	69-1/8
	18	35.39	36.17	76.16	69
	19	36.63	37.66	78.85	70
	20	36.74	38.41	78.75	71
	23	36.45	38.31	77.84	72-7/8
	24	35.76	37.64	76.25	73-1/2
	25	35.61	37.80	75.68	74-1/2
	26	35.02	37.10	74.39	75
	27	34.25	36.35	72.59	74
	30	33.45	35.02	71.01	
Oct.	1	33.39	35.28	70.88	
	2	33.44	35.65	70.79	72-1/2
	3	32.89	35.01	69.53	71-1/2
	4	32.90	34.97	69.53	71-1/2
	7	34.19	36.10	72.46	72
	8	34.16	36.12	72.28	72
	9	35.69	37.10	75.64	76
	10	36.77	39.21	77.82	76-1/2
	11	37.49	40.14	79.36	78
	14	38.36	40.75	81.19	78
	15	37.67	39.93	79.73	76
	16	37.12	39.40	78.46	77
	17	37.52	39.69	79.45	78
	18	38.08	40.54	80.76	78
	21	38.72	41.58	82.23	77
	22	38.57	41.62	81.77	77-1/4
	23	37.54	40.84	79.35	77-1/2
	24	37.10	40.41	78.48	77-1/2

EXHIBIT 4 - REPORT - ANNEXED TO AFFIDAVIT OF GABRIEL KASZOVITZ

accident and health, property and casualty, and other insurance policies. Its marketing efforts at present are primarily directed at the independent food distribution industry.

Since the start of its K mart program, Kresge has compiled an outstanding growth record among major domestic retailers. During that 12-year period, the company's sales, net income, and earnings per common share have shown consistent year-to-year increases. In the pust five years, the compounded annual increase in total sales and net income have been 21.8% and 23.7%, respectively. The company has paid cash dividends on its common stock in every year since 1913.

	Y	ear Ender	about J	enuary 3	1
	1974	1973	/2	1971	1970
Net Sales (Mil S)	4,633	3,837	3,100	2,559	2,185
Net Iscome (Mil 8)	138	117	98	68	54
Interest times earned	9 98	12 09	10 03	7.35	6.54
After taxes Including rents	1 80	1 84	1.84	1.71	1.69
Before Lates	17 82	21.28	18.67	13 80	12 63
Belore (200)	1.15	1 00	0.85	0.62	0.52
Earned per common s' (e (\$)	0.20	0.173	0 167	0.147	0.133

In the first fiscal quarter ended May 1, 1974, despite the uncertainties in the economy and problems caused by merchandise shortages and widespread inflationary cost increases, Kresge's sales rose 24.2% to \$1,136 million from \$915 million in the corresponding period a year earlier and net income was up 21% to \$27.7 million, or \$0.23 a common share, from \$22.95 million, or \$0.19 a share. The latest dividend of \$0.055 a share, paid in June, indicates an annual rate of \$0.22 a share.

Sales continued to be relatively strong in the second quarter, and for the nine weeks ended June 26, 1974, were estimated at \$952.9 million, or 23.1% above the same nine weeks in 1973. Supported by new store openings and a strong promotional approach, sales for the year ending in January 1975 should show a wide gain over the \$4.63 billion of fiscal 1973-1972. Earnings for the present fiscal year may advance to the area of \$1.30 a share from last year's \$1.15. Longer term, although an increasing number of stores are maturing, the accelerated expansion program should support a high rate of sales growth, and the company's strong management depth should aid in producing a favorable profit trend. The common stock, recently selling around 32 or about midway in its price range for 1974 to date, is ranked as a high quality holding in the retail group. Assuming reasonable pricing of the present issue of convertible debentures, the bonds should have appeal for investors willing to assume moderate risks.

ASSET PROTECTION: These debentures are subordinated to all of the company's senior funded indebtedness, which totaled \$21.031,-000 on May 1, 1974, as well as to its short-term horrowings and to its various lease obligations. The present value of aggregate minimum rental commitments at January 31, 1974, was \$1,069,598,000, before allowing for the then-present value of subleases of \$183,804,000. Pro forma to include this issue, but excluding capitalized leases, total funded debt would have been equal to 62.6% of net plant at January 31, 1974, and 59.17 including investments. On that date, working capital would have been equal to 363.7% of total funded debt, and net combined assets, to 511.1%. Including capitalized leases, indebtedness would have been equal to 90.7% of net plant, and 89.4%, including investments. Working capital would have been equal to 62.3% of total indebtedness, and net combined assets, to 170.4%. Cash flow for the year ended January 31, 1974, would have been equal to 78.5% of pro forms funded debt, excluding capitalized leases, and 13.6% of total indebtedwass, including capitalized leases. Including capitalized leases, total long-term indebtedness would have been 57.6% of capitalization on May 1, 1974, and common equity, 42.4%.

The company's capitalization, including leave obligations, is rather highly leveraged and seems likely to remain so in the future as more of such obligations are created to implement the aggressive store expansion program. On the other hand. Kresge has an unusually good track record, and the weight of present evidence indicates that its relatively strong sales and earnings performance is likely to continue. Accordingly, we are assigning an "A" rating to this issue.

CHASE MANHATTAN CORPORATION WORTHWHILE POTENTIAL

Conv 6/21, 1946

o . v.	• • •	*Shs. Per	tCoav.	Stock	Stock	ttPre-	Current	Return
Quality	Price	\$1,000 Bd.	Parity	Price	of Bonds	minim	1Stock	§Bond
	77	17.39	4414	3414	5932	29%	6.42%	8 44%
#Not 1	ated °C	onv. at \$57.56	0 to mate	rity. Tota	l potential i	nerease in	shares out	of bond
from all	sources.	19 4% ti ffe	ctive cost	per share	dividend of	\$2.20 and	current ste	ick price.
of conver	ed. yield	would be 3 83	S. SY reld	to matur	ny. 8.90%.			

#Cunv. 476s, 1993

Oh	Bond	*Shs. Per	tConv.	Stock	Stock	ttPre-	Current	Return
Quality		\$1,000 Bd	Parity	Price	of Bonds	mium	1Stock	Bond
Rating	671	18.18	3716	3414	6214	8.4%	6 42%	7.22%
	- · C	onv. at \$55.00	to matur	Hy Tota	potential i	ncrease in	shares out	standing
price ove	r stock v	alue. I Based	un indicate	ed annual	dividend of	\$2.20 and	current sto	ck price

Positions in either issue should prove worthwhile as the underlying common stock has good long-range potential. Although the Convertible 6½s have a higher level of current income, the Convertible 4½s appear more attractive as they offer greater potential for conversion profits since they are selling at a much smaller premium above their value in the underlying equity (see page 551).

BENDIX CORP. PFDS.

		Sha of	+Conv	Com	Com Stk.	ttPre-	Y	ield
Quality Rating BB	Price	Pfd. Sik.	Parity 29%	Price 2814	of Pfd. 42%	mum 5%		6 37%
†Effec	t value	1 Based on B	n annual di	vidend rate	e of \$3 00. §B. mi, yield would	ased on an	indicate	d annua

These \$3.00 Cumulative Convertible Preferreds (a Recommended List issue), currently selling at a modest premium above their value in the attractively priced underlying common shares, have potential for long-term appreciation and for conversion profits. The issue also offers satisfactory current income and at a level above that on the common equity.

We continue to estimate earnings for the fiscal year to end September 30, 1974, at \$4.50 a share, compared with the \$4.19 a share of the prior fiscal year. The gain would stem primarily from sharply increased profitability of the highly leveraged machine tool operations, substantial diminution of aerospace technical problems, and reduced start-up costs. These factors are outweighing a soft automotive market and losses from recreational vehicles.

A further advance to at least \$4.75 a share is projected for fiscal 1974-75, paced by some upturn in the auto market, further cost efficiencies, and benefits from price increases. Over the longer term, emphasis or both further commercial diversification and wider expansion into foreign markets should be beneficial.

FIXED INCOME INVESTOR

REPLY AFFIDAVIT OF THOMAS G. LABRECQUE SWORN TO MARCH 4, 1975

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

NATHAN CHANOFSKY,

Plaintiff, :

: 74 Civ. 4376 (KTD) -against-

THE CHASE MANHATTAN CORPCRATION, : REPLY AFFIDAVIT IN SUPPORT

OF MOTION TO DISMISS OR,

Defendant. : ALTERNATIVELY, FOR SUMMARY

JUDGMENT

STATE OF NEW YORK : SS.: COUNTY OF NEW YORK)

THOMAS G. LABRECQUE, being duly sworn, deposes and says:

- 1. I have read the opposing affidavit of Gabriel Kaszovitz, Esq., plaintiff's attorney, sworn to February 13, 1975, and make this affidavit in reply thereto and in further support of defendant Chase's motion to dismiss the complaint for failure to state a claim upon which relief can be granted, or, alternatively, for summary judgment in its favor.
- 2. In view of the fact that Mr. Kaszovitz questions my qualifications to evaluate the market price behavior of bank stocks and debentures, it is appropriate for me to state my qualifications so that all the affidavits before the Court on this motion may be accorded the proper weight. My present duties encompass the supervision of the Portfolio and Investment Banking Department of Chase's subsidiary, The Chase Manhattan Bank, N.A. ("the Bank"). I am also the Treasurer

ment of the Bank's Bank Portfolio Group. I am a lecturer at Stonier Graduate School of Banking and have spoken at numerous professional association and university investment seminars. I have had three years of post-graduate training in business at the American University and New York University during the years 1962 through 1965.

3. Mr. Kaszovitz does not contest the first five facts set forth in Chase's Rule 9(g) Statement. He thus concedes that his client bases his claim solely upon the purchase of five of Chase's 6-1/2% convertible subordinated debentures; that while the option to convert to common is at a price of \$57.50 per share, the market price of the common has not exceeded \$44 per share; and that Chase has at all times been able to meet its interest and principal obligations under the debentures. Nevertheless, he attempts to show a three-day "market reaction" in the price of the debentures after the announcement of a revaluation in the Bank's bond trading account; claims that the "reaction" was caused by the announcement and that the "reaction" demonstrates the materiality of the earlier alleged misrepresentations relating to the account; and further claims that the low point in this reaction fixes the measure of damages. No evidence is adduced to support any of these claims.

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4. The revaluation did not represent any realized loss resulting from actual trading transactions. Rather, it related solely to the valuation at a given point in time of bond inventory held by the Bank. As set forth in my prior affidavit, the amount of this temporary unrealized loss, resulting from the difference between cost and estimated market value, has been substantially reduced by the subsequent increase in

prevailing bond prices. Notwithstanding the lurid press reports quoted in plaintiff's papers, investors appear to be aware of this distinction.

- announcement of the revaluation in the price of Chase's 6-1/2% debentures, Mr. Kaszovitz seems to rely primarily on his own interpretation of trading data for other securities, including common stocks, which his client does not hold. But what his argument boils down to is that the debentures here involved declined 2-3/4 points from October 1 to October 4, 1974. This he attributes ipse dixit to Chase's October 2, 1974 announcement. In fact, however, the short-term statistics to which he points do not support his conclusion as to causation. Indeed, an examination of the daily prices which he tabulates in his affidavit indicates quite the opposite.
- 6. During the three-day period from October 1 to
 October 4, 1974, as well as during the prior week, the Chase
 6-1/2% debentures were declining in accordance with a general
 price decline for similar securities. (Kaszovitz affidavit,
 Table No. 2) Following October 4, both the Chase 6-1/2%
 debentures and similar securities rose in price. Although such
 trends do not result in identical price movements on a daily
 basis, as more fully discussed, below, the correlation between
 the prices of Chase, Chemical and Morgan convertible debentures
 around the time of Chase's announcement is readily apparent
 from the Table annexed to Mr. Kaszovitz's affidavit. The
 2-3/4 decline on Chase debentures was matched by a similar
 decline on those of Morgan: 2-3/8 points. The Chemical debentures did not trade on October 4, but their prior movement since
 September 25, as with Chase and Morgan, followed the prevailing

shifts in interest rates.

- 7. Mr. Kaszovitz's unsupported assertion that the 2-3/4 point decline from October 1 to October 4 was caused, or even influenced, by Chase's announcement is wholly belied by the greater decline experienced by Chase's 6-1/2% debentures in the four prior trading days. From September 25 to September 30, 1974, the market price of Chase's 6-1/2% debentures declined 4 points from 74 to 70. Comparable declines occurred in the debentures of Chemical and Morgan. Mr. Kaszovitz offers no explanation (and indeed there is none) why, if Chara's debentures were trading on equity, their rate of decline was so radically reduced following Chase's announcement.
- 8. In choosing to look solely at this three-day period, Mr. Kaszovitz ignores the fact that on the fourth day, October 7, 1974, the price of the debentures which his client holds rose 2-1/2 points, reversing almost entirely the "losses" of which he complains.
- 9. The alleged "loss" which plaintiff seeks to attribute to Chase's announcement is, in fact, wholly within the expected range of price variances which frequently occur on a short-term basis in any auction market, and did so occur in the market for Chase's debentures. Such price fluctuations result from the normal dynamics of the market.
- affidavit, I have reviewed the price fluctuations for Chase's 6-1/2% debentures as listed on the New York Stock Exchange.

 Annexed hereto as Exhibit E is a list of those prices, on a daily basis, showing closing prices since January 1972 and high and low prices since January 1973 (the period for which such data is available on Chase's computers). Annexed hereto as

Exhibits F and G are tabulations of price variations exceeding 2 points.

11. During the period from February 1972 through
February 1975, the closing price of Chase's 6-1/2% debentures
has fluctuated 2 or more points, in a given three or four day
period, no fewer than 71 times. (As reflected on Exhibits E
and F, such variations have ranged as high as 7 points, and
have equalled or exceeded 4 points on 12 separate occasions.)
Indeed, since January 1973, the difference between the high
and low trading price of the 6-1/2% debentures has equalled or
exceeded 2 points in a given day on 30 separate occasions.

(As reflected on Exhibits E and G, the price of those debentures
dropped 2-1/8 points the very day after plaintiff's purchase
on August 12, 1974.)

more or less than the nature of an auction market. When viewed in the context of the more substantial decline commencing on September 25, 1974, the 2-3/4 point decline from October 1 to October 4 to which plaintiff refers is, in fact, no evidence at all of a market reaction to Chase's announcement.

common stock in pricing its 6-1/2% debentures following the announcement of October 2, one would have expected the previous decline to continue full force. Instead, however, the price of those debentures rose 2-3/4 points back to 69-1/2 on October 7, notwithstanding the absence of any comparable rise in the price of Chase's common stock. (Kaszovitz affidavit, Tables 1 and 2).

14. The allegations in paragraphs 5 and 12 of plaintiff's complaint are belied by indisputable facts, and the short-term statistics to which his counsel now points do 62a

not support the conclusion for which he argues. I stand by the statement in my prior affidavit that the fluctuations in market price of Chase's 6-1/2% convertible debentures during the entire period from May 10, 1974 to date, as well as during the week of October 1, 1974, are not attributable to the earnings or reported earnings of Chase. It follows that such fluctuations are equally unrelated to the effect of the revaluation on those earnings.

15. It appears from Mr. Kaszovitz's comparisons of fluctuating debenture prices with prices of Chase's outstanding floating-rate notes (which he erroneously describes as "capital notes" and "straight bond") that he does not understand the nature of those notes. They carry a fluctuating interest rate which is adjusted from time to time in accordance with prevailing rates for Treasury Bills and early redemption options. They are by no stretch of imagination comparable to a fixed rate, longterm bond or capital issue. The 1/2% spread in interest rates between debentures and notes, which he refers to at page 12 of his affidavit, is primarily due to the difference between short and long-term interest rates. Although the floating-rate notes are nominally due in 1999, their adjustable rate of interest, together with the holder's repayment options on and after June 15, 1976, account for the fact that their current yield differs from that of a long-term obligation.

have purchased at a price of 74-1/2 on August 12, 1974, have subsequently risen as high as 33 (on February 6, 1975) and are presently traded at about 80. If Chase's announcement could be said to have had any short-term effect on their price, it certainly does not appear from the market statistics upon which plaintiff seeks to rely. By the close of business on October 7, 1974 (the date of the summons in this action) the 2-3/4 decline of which he complains was quickly and almost entirely reversed. The fictional "loss" was, in any event wholly within the range of normal fluctuations.

17. Accordingly, the very short-term price movement to which plaintiff points as evidence of a "market reaction" was insignificant in amount, fleeting in duration, and fully reversed. It furnishes no evidence at all of materiality, causality, or damage.

Thomas G. Labrecque

Sworn to before me this 4th day of March, 1975.

NOTARY PUBLIC. Start of New York

Quality 1: And a County Commission of pages places 33, 1978 EXHIBIT E - LIST - ANNEXED TO REPLY AFFIDAVIT OF THOMAS G. LABRECQUE

DATE	HIGH PRICE	LOW PRICE	CLOSE PRICE	VOLUME
1/ 2/72	0.0	0.0	0.0	0.0
1' 3/72	0.0	0.0	113.250	67.000
1/ 4/72	0.0	0.0	1 30.000	141.000
1/ 5/72	0.0	0.0	113.250	77.000
1/6/72	0.0	0.0	113.000	144.000
1/ 7/72	0.0	0.0	112.125	78.000
1/ 8/72	0.0	0.0	0.0	0.0
1/ 9/72	0.0	0.0	0.0	0.0
1/10/72	0.0	0.0	112.000	95.000
1/11/72	0.0	0.0	111.250	30.000
1/12/72	0.0	0.0	110.250	20.000
1/13/72	0.0	0.0	110.250	107.000
1/14/72	0.0	0.0	111.500	75.000
1/15/72	0.0	0.0	0.0	0.0
1/16/72	0.0	0.0	0.0	129.000
1/17/72	0.0	0.0	112.000	174.000
1/18/72	0.0	0.0	112.500	194.000
1/19/72	0.0	0.0	111.750	164.000
1/20/72	0.0	0.0	111,500	64.000
1/21/72	0.0	0.0	0.0	0.0
1/23/72	0.0	0.0	0.0	0.0
1/24/72	0.0	0.0	110.500	92,000
1/25/72	0.0	0.0	110.750	113.000
1/26/72	0.0	0.0	110.500	137.000
1/27/72	0.0	0.0	111.125	1171.000
1/28/72	0.0	0.0	112.625	61.000
1/29/72	0.0	0.0	0.0	0.0
1/30/72	0.0	0.0	0.0	0.0
1/31/72	0.0	0.0	112.625 112.750	122.000 46.000
2/ 1/72	0.0	0.0	113.000	85.000
2/ 2/72	0.0	0.0	112.500	84.000
2/ 3/72	0.0	0.0	111.500	159.000
2/ 5/72	0.0	0.0	0.0	0.0
2/ 6/72	0.0	0.0	0.0	0.0
2/ 7/72	0.0	0.0	111.500	123.000
2/ 8/72	0.0	0.0	111.250	41.000
2/ 9/72	0.0	0.0	113,000	104.000
2/10/72	0.0	0.0	113.630	03.000
2/11/72	0.0	0.0	113.500	101.000
2/12/72	0.0	0.0	0.0	0.0
2/13/72	0.0	0.0	0.0	0.0
2/14/72	0.0	0.0	113.500	145.000
2/15/72	0.0	0.0	112.000	48.000
2/16/72	0.0	0.0	111.750	66.000
2/17/72	0.0	0.0	112.000 111.750	71.000
2/18/72	0.0	0.0	0.0	0.0
2/19/72	0.0	0.0	0.0	0.0
2/21/72	0.0	0.0	0.0	0.0
2/22/72	0.0	0.0	111,500	19.000
2/23/72	0.0	0.0	111.000	113.000
2/24/72	0.0	0.0	111.000	125.000
2/25/72	0.0	0.0	110.500	49.000
2/26/72	0.0	0.0	0.0	0.0

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37 1/72	2/29/72	0.0	0.0	110.500	77.000
37 2772					
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37 4/72					
37 5/772	3/ 3/72	0.0	0.0	111.500	49.000
3/ 6/72	3/ 4/72	0.0	0.0	0.0	0.0
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3/15/72					
3/16/72					
3/17/72	3/15/72	0.0	0.0	111.000	68.000
3/17/72	3/16/72	0.0	0.0	110.750	60.000
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4/ 8/72 0.0 <	4/ 7/72	0.0	0.0	116.000	24.000
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4/18/72 0.0 0.0 116.500 18.000 4/19/72 0.0 0.0 117.000 96.000 4/20/72 0.0 0.0 117.000 82.000 4/21/72 0.0 0.0 117.500 24.000 4/22/72 0.0 0.0 0.0 0.0 4/23/72 0.0 0.0 0.0 0.0 4/24/72 0.0 0.0 116.750 38.000 4/25/72 0.0 0.0 117.000 23.000 4/26/72 0.0 0.0 117.000 23.000 4/28/72 0.0 0.0 116.500 25.000 4/29/72 0.0 0.0 0.0 0.0 0.0 5/1/72 0.0 0.0 0.0 0.0 0.0 0.0	4/17/72				
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4/30/72 0.0 0.0 0.0 0.0 5/ 1/72 0.0 0.0 116.500 65.000					
5/ 1/72 0.0 0.0 116.500 65.000					
5/ 1/72 0.0 0.0 116.500 65.000	4/30/72	0.0	0.0	0.0	0.0

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5/ 3/72	0.0	0.0	116.375	106.000
5/ 4/72	0.0	0.0	116.250	69.000
5/ 5/72	0.0	0.0	116.000	21.000
5/ 6/72	0.0	0.0	0.0	0.0
5/ 7/72	0.0	0.0	0.0	0.0
5/ 8/72	0.0	0.0	115.000	48.000
5/ 9/72	0.0	0.0	115.500	313,000
5/10/72	0.0	0.0	115.000	45.000
5/11/72	0.0	0.0	116.000	102.000
5/12/72	0.0	0.0	115.000	272.000
5/13/72	0.0	0.0	0.0	0.0
5/14/72	0.0	0.0	9.0	0.0
5/15/72	0.0	0.0	116.000	25.000
5/16/72	0.0	0.0	115.875	41.000
5/17/72	0.0	0.0	115.500	72.000
5/18/72	0.0	0.0	115.000	42.000
5/19/72	0.0	0.0	114.750	65.000
5/20/72	0.0	0.0	0.0	0.0
5/21/72	. 0.0	0.0	0.0	0.0
5/22/72	0.0	0.0	115.500	40,000
5/23/72	0.0	0.0	115.500	56.000
5/24/72			115.250	
	0.0	0.0		40.000
5/25/72	0.0	0.0	115.250	29.000
5/26/72	0.0	0.0	115.250	11,000
5/27/72	0.0	0.0	0.0	0.0
5/28/72	0.0	0.0	0.0	0.0
5/29/72	0.0	0.0	0.0	0.0
5/30/72	0.0	0.0	115.500	39.000
5/31/72	0.0	0.0	115.750	28.000
6/ 1/72	0.0	0.0	116.000	46.000
6/ 2/72	0.0	0.0	115.000	201.000
6/ 3/72	0.0	0.0	0.0	0.0
6/ 4/72	0.0	0.0	0.0	0.0
6/ 5/72	0.0	0.0	114.500	25.000
6/ 6/72	0.0	0.0	115.000	153.000
6/ 7/72	0.0	0.0	114.500	170.000
6/ 8/72	0.0	0.0	115.000	65.000
6/ 9/72	0.0	0.0	113.750	228.000
6/10/72	0.0	0.0	0.0	0.0
6/11/72	0.0	0.0	0.0	0.0
6/12/72	0.0	0.0	114.125	36.000
6/13/72	0.0	0.0	114.750	65.000
6/14/72	0.0	0.0	114.625	172.000
6/15/72	0.0	0.0	114.000	73.000
6/16/72	0.0	0.0	113.500	75.000
6/17/72	0.0	0.0	0.0	0.0
6/18/72	0.0	0.0	0.0	0.0
6/19/72	0.0	0.0	113.000	33.000
6/20/72	0.0	0.0	113.000	67.000
6/21/72	0.0	0.0	113.000 1 2 2	30.000
6/22/72	0.0		111.250 V 2.7	95.000
		0.0		
6/23/72	0.0	0.0	110.250	47.000
6/24/72	0.0	0.0	0.0	0.0
6/25/72	0.0	0.0	0.0	0.0
6/26/72	0.0	0.0	110.000	60.000
6/27/72	0.0	0.0	109.750	48.000
6/28/72	0.0	0.0	107.000	61.000
	0.0		106.500	
6/29/72		0.0		58.000
6/30/72	0.0	0.0	106.500	101.000
7/ 1/72	0.0	0.0	0.0	0.0
7/ 2/72	0.0	0.0	0.0	0.0
7/ 3/72	0.0	0.0	106.625	95.000
7/ 4/72	0.0	0.0	0.0	0.0
7/ 5/72	0.0	0.0	106.750	161.000
7/ 6/72	0.0	0.0	108.500	82.000
7/ 7/77	0.0	0.0	08.250	116.000

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7/ 0/72	0.0	0.0	0.0	0.0
7/8/72		0.0	0.0	0.0
7/ 9/72	0.0		109.750	115.000
7/10/72	0.0	0.0		35.000
7/11/72	0.0	0.0	110.000	
7/12/72	0.0	0.0	109.750	31.000
		0.0	109.500	44.000
7/13/72	0.0		110.250	109.000
7/14/72	0.0	0.0		0.0
7/15/72	0.0	0.0	0.0	
7/16/72	0.0	0.0	0.0	0.0
7/17/72	0.0	0.0	110.000	42.000
	0.0	0.0	110.500	124.000
7/18/72				C
7/19/72	0.0	0.0		56.000
7/20/72	0.0	0.0	111.0000	
7/21/72	0.0	0.0	113.000	156.000
7/22/72	0.0	0.0	0.0	0.0
	0.0-	0.0	0.0	0.0
7/23/72			113.000	26.000
7/24/72	0.0	0.0		25.000
7/25/72	0.0	. 0.0	112.750	
7/26/72	0.0	0.0	113.000	68.000
	0.0	0.0	112.000	45.000
7/27/72		0.0	112.750	65.000
7/28/72	0.0			0.0
7/29/72	0.0	0.0	0.0	0.0
7/30/72	0.0	0.0	0.0	
7/31/72	0.0	0.0	114.500	139.000
	0.0	0.0	115.125	50.000
8/ 1/72		0.0	116.000	56.000
8/ 2/72	0.0		116.000	44.000
8/ 3/72	0.0	0.0		76,000
8/ 4/72	0.0	0.0	116.750	
8/ 5/72	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
8/ 6/72		0.0	116.750	27.000
8/ 7/72	0.0		115.500	285.000
8/ 8/72	0.0	0.0		353.000
8/ 9/72	0.0	0.0	114.500	
8/10/72	0.0	0.0	115.000 11 3	80.000
8/11/72	0.0	0.0	117.000	181.000
	0.0	0.0	0.0	0.0
8/12/72			0.0	0.0
8/13/72	0.0	0.0		29.000
8/14/72	0.0	0.0	117.000	
8/15/72	0.0	0.0	116.500	26.000
8/16/72	0.0	0.0	116.000	335.000
	0.0	0.0	116.500	19.000
8/17/72		0.0	117.750	1126.000
8/18/72	0.0		0.0	0.0
8/19/72	0.0	0.0		
8/20/72	0.0	0.0	0.0	0.0
8/21/72	0.0	0.0	118.000	158.000
	0.0	0.0	120.000	109.000
8/22/72		0.0	120.500	81.000
8/23/72	0.0		120.000	62.000
8/24/72	0.0	0.0		99.000
8/25/72	0.0	0.0	119.000	
8/25/72	0.0	0.0	0.0	0.0
8/27/72	0.0	0.0	0.0	0.0
	0.0	0.0	118.750	110.000
8/28/72			118.500	58.000
8/29/72	0.0	0.0	119.875	25.000
8/30/72	0.0	0.0		103.000
8/31/72	0.0	0.0	121.000	
9/ 1/72	0.0	0.0	121.125	53.000
	0.0	0.0	0.0	0.0
9/ 2/72		0.0	0.0	0.0
9/ 3/72	0.0		0.0	0.0
9/ 4/72	0.0	0.0		51.000
9/ 5/72	0.0	0.0	121.500	
9/ 6/72	0.0	0.0	119.750	58.000
9/ 7/72	0.0	0.0	119.625	57.000
	0.0	0.0	119.500	62.000
9/ 3/72		0.0	0.0	0.0
9/ 9/72	0.0		0.0	0.0
9/10/72	0.0	0.0		10.000
9/11/72	0.0	0.0	119.500	20.000

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9/12/72	0.0	0.0	113.000	55.000
		0.0	118.500	102.000
9/13/72	0.0		119.750	36.000
9/14/72	0.0	0.0		72.000
9/15/72	0.0	0.0	119.000	
9/16/72	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
9/17/72		0.0	119.500	55.000
9/18/72	0.0		119.500	37.000
9/19/72	0.0	0.0		85.000
9/20/72	0.0	0.0	119.750	
	0.0	0.0	119.000	162.000
9/21/72		0.0	119.250	48.000
9/22/72	0.0		0.0	0.0
9/23/72	0.0	0.0	0.0	0.0
9/24/72	0.0	0.0		121.000
9/25/72	0.0	0.0	119.250	
	0.0	0.0	119.000	117.000
9/26/72		0.0	119.500/ 2	39.000
9/27/72	0.0	0.0	121.000	270.000
9/28/72	0.0		121.000	172.000
9/29/72	0.0	0.0		0.0
9/30/72	0.0	0.0	0.0	
	0.0	0.0	0.0	0.0
10/ 1/72	0.0	0.0	121.250	42.000
10/ 2/72			120.000	33.000
10/ 3/72	0.0	0.0		49.000
10/ 4/72	0.0	0.0	120.000	91.000
10/ 5/72	0.0	0.0	121.000	
	0.0	0.0	120.000	107.000
10/ 6/72		0.0	0.0	0.0
10/ 7/72	0.0		0.0	0.0
10/ 8/72	0.0	0.0		0.0
10/ 9/72	0.0	0.0	0.0	81.000
10/10/72	0.0	0.0	120.000	
	0.0	0.0	119.750 1 7	63.000
10/11/72		0.0	119.500 7	72,000
10/12/72	0.0		113.000	484.000
10/13/72	0.0	0.0		0.0
10/14/72	0.0	0.0	0.0	
10/15/72	0.0	0.0	Ú • O	0.0
10/15/72	0.0	0.0	108.500	154.000
10/16/72		0.0	109.000	108.000
10/17/72	0.0		110.000 1	430.000
10/18/72	0.0	0.0	111 500	101.000
10/19/72	0.0	0.0	111.500	194.000
10/20/72	0.0	0.0	112.750	
	0.0	0.0	0.0	0.0
10/21/72	0.0	0.0	0.0	0.0
10/22/72			113.500	233.000
10/23/72	0.0	0.0	114.250	214.000
10/24/72	0.0	0.0		95.000
10/25/72	0.0	0.0	113.500	
10/26/72	0.0	.0.0	115.000	287.000
	0.0	0.0	114.750	162.000
10/27/72		0.0	0.0	0.0
10/28/72	0.0		0.0	0.0
10/29/72	0.0	0.0		161.000
10/30/72	0.0	0.0	113.000	
10/31/72	0.0	0.0	113.500	139.300
	0.0	0.0	114.000	207.000
11/ 1/72	0.0	0.0	114.500	265.000
11/ 2/72	0.0		114.125	69.000
11/ 3/72	C . O	0.0		0.0
11/ 4/72	0.0	0.0	0.0	0.0
11/ 5/72	0.0	0.0	0.0	
11/ 5/72	0.0	0.0	114.500	33.000
11/ 6/72		0.0	0.0	0.0
11/ 7/72	0.0	0.0	113.625	195.000
11/ 8/72	0.0	0.0		175.000
11/ 9/72	0.0	0.0	114.000	118.000
11/10/72	0.0	0.0	114.500	
	0.0	0.0	0.0	0.0
11/11/72		0.0	0.0	0.0
11/12/72	0.0		114.500	10.000
11/13/72	0.0	0.0	114.250	165.000
11/14/72	0.0	0.0		112.000
11/15/72	0.0	0.0	114.500	61.000
11/16/72	0.0	0.0	113.500	01.000
TTTTTT				

			114.125	96.000
11/17/72	0.0	0.0		
11/18/72	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
11/19/72		0.0	115.000	191.000
11/20/72 .	0.0			132.000
11/21/72	0.0	0.0	115.000	
11/22/72	0.0	0.0	114.000	54.000
		0.0	0.0	0.0
11/23/72	0.0		114.875	32.000
11/24/72	0.0	0.0		
11/25/72	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
11/26/72		0.0	114.750	90.000
11/27/72	0.0		114.375 1 2.05	105.000
11/28/72	0.0	0.0		
11/29/72	0.0	0.0	114.50019	61.000
	0.0	0.0	112.500	161.000
11/30/72			113.000	38.000
12/ 1/72	0.0	0.0		0.0
12/ 2/72	0.0	0.0	0.0	
12/ 3/72	0.0	0.0	0.0	0.0
	0.0	0.0	112.750	25.000
12/ 4/72			112.000 10.33	139.000
12/ 5/72	0.0	0.0		15.000
12/ 6/72	0.0	0.0	110.500	
	0.0	0.0	111.500	48.000
12/ 7/72		0.0	111.000	62.000
12/ 8/72	0.0		0.0	0.0
12/ 9/72	0.0	0.0		0.0
12/10/72	0.0	0.0	0.0	
12/11/72	0.0	0.0	110.250	36.000
	0.0	0.0	110.500	0.000
12/12/72		0.0	110.000	62.000
12/13/72	0.0			70.000
12/14/72	110.000	109.250	110.000	
12/15/72	111.000	110.000	110.000	51.000
	0.0	0.0	0.0	0.0
12/16/72		0.0	0.0	0.0
12/17/72	0.0		109.000	36.000
12/18/72	109.750	108.000		
12/19/72	110.500	109.000	110.500	98,000
	110.500	109.250	110.500 1	61.000
12/20/72		110.000	111.000	122.000
12/21/72	111.000		110.500	38.000
12/22/72	110.500	110.000		0.0
12/23/12	0.0	0.0	0.0	
12/24/72	0.0	0.0	9.0	0.0
		0.0	0.0	0.0
12/25/72	0.0		109.625	91.000
12/26/72	110.500	109.000		127.000
12/27/72	110.375	109.500	110.000	
12/28/72	0.0	0.0	0.0	0.0
	111.250	109.500	110.500	175.000
12/29/72			0.0	0.0
12/30/72	0.0	0.0		0.0
12/31/72 -	0.0	0.0	0.0	
1/ 1/73	0.0	0.0	0.0	0.0
1/ 2/73	113.000	2 111.000	113.000	194.000
	113.000	112.000	113.000	26.000
1/ 3/73			112.500	32.000
1/ 4/73	113.000	112.500		102.000
1/5/73	113.250	112.250	113.000	
1/6/73	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
1/ 7/73		112.500	112.750	67.000
1/8/73	112.875		112.250	40.000
1/ 9/73	113.000	112.125	112 250	
1/10/73	113.500	112.875	113.250 7 9.35	250.000
1/11/73	114.250	113.125	114.250	
	114.500	114.000	114.500	163.000
1/12/73		0.0	0.0	0.0
1/13/73	0.0		0.0	0.0
1/14/73	0.0	0.0		115.000
1/15/73	114.500	114.250	114.500	
1/16/73	114.000	114.000	114.000	10.000
	114.250	114.000	114.000	61.000
1/17/73			114.000	114.000
1/18/73	114.000	113.250		80.000
1/19/73	114,500	114.000	114.500	
1/20/73	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
1/21/73	0.0			

			114.000	74.000
1/22/73	114.875	114.000		25.000
1/23/73	114.500	114.000	114.00.0	
1/24/73	114.500	114.250	114.250	45.000
	0.0	0.0	0.0	0.0
1/25/73			113.000	180.000
1/26/73	113.000	112.000		0.0
1/27/73	0.0	0.0	0.0	
1/28/73	0.0	0.0	0.0	0.0
	113.500	112.500	112.500	45.000
1/29/73		113.125	113.250	55.000
1/30/73	113.500		113.250	31.000
1/31/73	113.250	112.500		
2/ 1/73	112.500	112.250	112.250	55.000
2/ 2/73	112.500	112.000	112.250	46.000
	0.0	0.0	0.0	0.0
2/ 3/73			0.0	0.0
2/ 4/73	0.0	0.0		90.000
2/ 5/73	112.500	112.000	112.000	
2/ 6/73	111.625	111.500	111.625	31.000
	112.000 2.	110.000	110.000	153.000
2/ 7/73		108.500	109.500	125.000
2/ 8/73	109.500		107.250	132.000 -
2/ 9/73	109.000	107.250		0.0
2/10/73	0.0	0.0	0.0	
2/11/73	0.0	0.0	0.0	0.0
	108.000	107.000	108.000	123.000
2/12/73			107.875	98.000
2/13/73	109.000			0= 000
2/14/73	107.750	106.750	107.000	
2/15/73	106.750	106.000	106.750	41.000
	106.625	105,750	105.750	34.000
2/16/73	0.0	0.0	0.0	0.0
2/17/73			0.0	0.0
2/18/73	0.0	0.0		0.0
2/19/73	0.0	0.0	0.0	
2/20/73	107.000	106.375	107.000	69.000
2/21/73	107.500	106.750	107.000	60.000
	107.250	106.500	107.250	61.000
2/22/73			106.250	65.000
2/23/73	107.000	106.250		0.0
2/24/73	0.0	0.0	0.0	
2/25/73	0.0	0.0	0.0	0.0
2/26/73	106.750	106.250	106.750	53.000
	107.750	106.500	106.500	128.000
2/27/73		106.500	106.500	61.000
2/28/73	106.500		0.0	0.0
2/29/73	0.0	0.0		
3/ 1/73	107.000	107.000	107.000	154.000
	107.000	106.500	106.500	132.000
	0.0	0.0	0.0	0.0
3/ 3/73			0.0	0.0
3/ 4/73	0.0	0.0		66.000
3/ 5/73	106.625	106.000	106.250	
3/ 6/73	106.500	106.000	106.500	215.000
	106.750	106.250	106.250	174.000
3/ 7/73		105.750	106.000	111.000
3/ 8/73	106.500		106.750	71.000
3/ 9/73	106,750	106.000		0.0
3/10/73	0.0	0.0	0.0	
3/11/73	0.0	0.0	0.0	0.0
3/12/73	107.000	106.500	106.750	68.000
	107.000	106.750	107.000	20.000
3/13/73		106 600	107.000 1	37.000
3/14/73	107.000	106.500		54.000
3/15/73	107.000	106.500	106.500	
3/16/73	106.500	105.000	105.000	98.000
	0.0	0.0	0.0	0.0
3/17/73	0.0	0.0	0.0	0.0
3/18/73			104.000	182.000
3/19/73	104.875	104.000	104 000	71.000
3/20/73	104.250	103.375	104.000	
3/21/73	104.000	103.250	103,250;	103.000
	102.750	102.000	102.0001-10	205.000
3/22/73		101.000	101.625	159.000
3/23/73	102.375		0.0	0.0
3/24/73	0.0	0.0		0.0
3/25/73	0.0	0.0	0.0	
3/26/73	103.000	101.750	101.750	102.000
	103.500	103.000	103.500	25.000
3/27/73	10.72 7770			٥

		7::-*:::	102 500	15.000
3/28/73	103.500	103.500	103.500	
	103.250	102.500	102.500	67.000
3/29/73		102.500	102.500	55,000
3/30/73	102.750			0.0
3/31/73	0.0	0.0	0.0	
	0.0	0.0	0.0	0.0
4/ 1/73		101.500	101.500	168.000
4/ 2/73	102.375			47.000
4/ 3/73	101.000	101.000	101.000	
	102.000	100.500	101.000	72.000
4/ 4/73		100.250	100.875	47.000
4/ 5/73	100.875			97.000
4/ 6/73	101.500	100.500	101.000	
4/ 7/73	0.0	0.0	0.0	0.0
		0.0	0.0	0.0
4/ 8/73	0.0		101.750	35.000
4/ 9/73	102.000	101,750		
4/10/73	102.000	101.750	102.000	94.000
	102.000	102.000	102.000	26.000
4/11/73			102.500	77.000
4/12/73	102.500	102.000		57.000
4/13/73	102.750	102.125	102.750	
	0.0	0.0	0.0	0.0
4/14/7			0.0	0.0
4/15/73	0.0	0.0		45.000
4/16/13	103.000	102.500	103.000	
	102.750	102.000	102.000	151.000
4/17/73		102.000	102.000	21.000
4/18/73	102.250		102.250	70.000
4/19/73	102.500	102.250		
4/20/73	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
4/21/73			. 0.0	0.0
4/22/73	0.0	0.0		75.000
4/23/73	102.500	101.875	101.875	
	102.000	101.125	101.125	88,000
4/24/73		100.250	100.875	200.000
4/25/73	101.500			76.000
4/26/73	101.000	100.250	100.375	
	101.000	100.375	100.375	90.000
4/27/73		0.0	0.0	0.0
4/28/73	0.0		0.0	0.0
4/29/73	0.0	0.0		
4/30/73	100.500	100.000	100,000	101.000
	100.500	100.000	100.500	32.000
5/ 1/73			100.625	68.000
5/ 2/73	100.625	100.250		190.000
5/ 3/73	100.500	99.750	100.250	
	100.750	100.125	100.500	171.000
5/ 4/73			0.0	0.0
5/ 5/73	0.0	0.0		0.0
5/ 6/73	0.0	0.0	0.0	
5/ 7/73	100.500	100.250	100.500	91.000
	100.500	100.000	100.000	56.000
5/ 8/73		99.750	100.250	55.000
5/ 9/73	100.250			130.000
5/10/73	100.000	99.500	99.500	
	99.625	99.000	99.000	151.000
5/11/73		0.0	0.0	0.0
5/12/73	0.0		0.0	0.0
5/13/73	0.0	0.0		
5/14/73	99.000	98.000	98.000	45.000
	97.500	96.250	97.000	89.000
5/15/73			97,000	25.000
5/16/73	97.500	97.000		30.000
5/17/73	97.000	96.000	97.000	
	96.500	96.000	96.375	50.000
5/18/73		0.0	0.0	0.0
5/19/73	0.0			0.0
5/20/73	0.0	0.0	0.0	40.000
5/21/73	95.000	94.500	95.000	
10.4 TO 10.1 TO 10.2 T	94.750	93.125	93.875	61.000
5/22/73		93.750	94.500 13.13	190.000
5/23/73	95.250		97.000	107.000
5/24/73	97.000	3.50 94.500		
	97.000	97.000	97.000	115.000
5/25/73		0.0	0.0	0.0
. 5/26/73	0.0		0.0	0.0
5/27/73	0.0	0.0		0.0
5/28/73	0.0	0.0	0.0	
	97.000	95.750	96.500	179.000
5/29/73		95,000	95,500	203.000
5/30/73	95.750		96.000	70.000
5/31/73	96.000	95.000		
6/ 1/73	96.000	95.125	95.125	26.000
6/ 1//3	70,000			

と

			0.0	0.0
6/ 2/73	0.0	0.0	0.0	0.0
6/ 3/73	0 0	0.0	0.0	
6/ 4/73	26,300	95.125	95.125	60.000
6/ 5/73	95.875	95.000	95.250	54.000
	96.000	95.500	95.500	79.000
6/ 6/73		95.500	95.750	51.000
6/ 7/13	95.750		96.000	110.000
6/ 8/73	96.000	95.500		0.0
6/ 9/73	0.0	0.0	0.0	
6/10/73	0.0	0.0	0.0	0.0
6/11/73	96.500	95.500	95.500	43.000
6/12/73	96.500	96.000	96.500	34.000
	98.500	96.500	97.125	119.000
6/13/73	97.500	96.250	97.000	162.000
6/14/73		96.000	96.000	78.000
6/15/73	96.500		0.0	0.0
6/16/73	0.0	0.0		0.0
6/17/73	0.0	0.0	0.0	
6/18/73	96.000	95.000	95.000	45.000
6/19/73	95.500	95.000	95.000	75.000
6/20/73	95.500	95.000	95.375	90.000
	95.500	95.250	95.250	8.000
6/21/73		94.750	94.750	110.000
6/22/73	95.875 ,		0.0	0.0
6/23/73	0.0	0.0	0.0	0.0
6/24/73	0.0	0.0		84.000
6/25/73	95.250	94.625	94.625	
6/26/73	94.750	94.500	94.500	35.000
6/27/73	95.500	95.500	95.500 7 3.50	2.000
6/28/73	96.750	95.500	96.125	32.000
	98.000	97.000	98.000	39.000
6/29/73	0.0	0.0	0.0	0.0
6/30/73		0.0	0.0	0.0
7/ 1/73	0.0		98.750	67.000
7/ 2/73	98.750	98.000		54.000
7/ 3/73	100.000	98.250	100.000	0.0
7/ 4/73	0.0	0.0	0.0	
7/ 5/73	100.500	100.000	100.000	56.000
7/ 6/73	101.000	100.000	101.000	143.000
7/ 7/73	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
7/ 8/73	100.875	100.000	100.875	69.003
7/ 9/73		101.000	101.000	92.000
7/10/73	102.000		102.500	84.000
7/11/73	102.500	101.000		16.000
7/12/73	102.500	102.250	102.375	34.000
7/13/73	102.000	101.500	101.625	
7/14/73	0.0	0.0	0.0	0.0
7/15/73	0.0	0.0	0.0	0.0
7/16/73	102.500	101.500	102.500	16.000
	104.500	103.250	104.500	70.000
7/17/73	105.500	104.500	105.500	62.000
7/18/73		105.000	106.000	24.000
7/19/73	106.000		105.000	45.000
7/20/73	105.000	104.500		0.0
7/21/73	0.0	0.0	0.0	
7/22/73	0.0	0.0	0.0	0.0
7/23/73	104.375	103.500	104.375	44.000
7/24/73	104.000	103.000	103.000	28.000
	104.500	103.750	104.000	104.000
7/25/73	104.500	103.500	104.500	79.000
7/26/73		103.000	103.000	40.000
7/27/73	104.500		0.0	0.0
7/28/73	0.0	0.0	0.0	0.0
7/29/73	0.0	0.0		20.000
7/30/73	103.500	103.000	103.500	
7/31/73	103.500	103.000	103.000	10.000
8/ 1/73	102.500	101.000	102.000	113.000
8/ 2/73	101.250	101.000	101.125	59.000
8/ 3/73	102.000	102.000	102.000	27.000
	0.0	0.0	0.0	0.0
8/ 4/73	0.0	0.0	0.0	0.0
8/ 5/73	102.250	101.875	102.250	15.000
8/ 6/73	102.250	101.017		• 1

				4 000
8/ 7/73	102.125	102.125	102.125	4.000
8/ 8/73	101.750	100.750	100.750	79.000
8/ 9/73	101,500	100.000	101.500 3	51.000
	100.000	100.000	100.000	33.000
8/10/73		0.0	0.0	0.0
8/11/73	0.0	0.0	0.0	0.0
8/12/73	0.0			42.000
8/13/73	100.000	99.250	99.250	46.000
8/14/73	99.500	99.000	99.500	
8/15/73	99.250	98.000	98.250	156.000
8/16/73	99.250	98.125	99.250	25.000
	99.750	99.250	99.625	13.000
8/17/73	0.0	0.0	0.0	0.0
8/18/73		0.0	0.0	0.0
8/19/73	0.0	99.375	99.375	15.000
8/20/73	99.315		98.250	45.000
8/21/73	98.500	98.125	57.500	30.000
8/22/73	98.250	97,500		28.000
8/23/73	97.750	97.625	97.750	
8/24/73	98.500	98.000	98.000	20.000
8/25/73	0.0	0.0	0.0	0.0
8/26/73	0.0	0.0	0.0	0.0
	98.125	98.125	98.125	40.000
8/27/73	99.750	98.625	98.625	42.000
8/28/73	99.500	99.000	99.500	15.000
8/29/73		99.250	99.250	13.000
8/30/73	99.500	99.500	99.750	50.000
8/31/73	99.750		0.0	0.0
9/ 1/73	0.0	0.0		0.0
9/ 2/73	0.0	0.0	0.0	0.0
9/ 3/73	0.0	0.0	0.0	
9/ 4/73	101.500	100.000	101.000	100.000
9/ 5/73	102.000	101.000	101.000 75.50	91.000
9/ 6/73	101.750	101.000	101.750	77.000
	103.500	103.000	103.500	210.000
9/ 7/73	0.0	0.0	0.0	0.0
9/ 8/73	0.0	0.0	0.0	0.0
9/ 9/73		102.500	102.500	75.000
9/10/73	104.000	101.000	101.000 1600	14.000
9/11/73	101.000		100.500	18.000
9/12/73	102.000	100.500	106.000	149.000
9/13/73		102.500		117.000
9/14/73	106.000	105.000	106.000	0.0
9/15/73	0.0	0.0	0.0	0.0
9/16/73	0.0	0.0	0.0	40.000
9/17/73	106.000	105.250	105.250	
9/18/73	107.500	2 105.500.	107.500	157.000
9/19/73	108.500	107.500	108.500 1	105.000
9/20/73	110.250	109.000	109.250	305.000
	111.000	110.000	111.0001	215.000
9/21/73	0.0	0.0	0.0	0.0
9/22/73	0.0	0.0	0.0	0.0
9/23/73	111.500	111.000	111.375	52.000
9/24/73		111.000	111.000	56.000
9/25/73	111.250		111.500	55.000
9/26/73	112.000	111.250	111.750	33.000
9/27/73	112.000	111.000	110.500	104.000
9/28/73	111.500	110.500		0.0
9/29/73	0.0	0.0	0.0	0.0
9/30/73	0.0	0.0	0.0	
10/ 1/73	111,000	2 109,000	110.750	67.000
10/ 2/73	111.250	111.000	111.000	42.000
10/ 3/73	111.250	110.500	110.750	122.000
	110.500	110.500	110.500	25.000
10/ 4/73	111.250	110.500	111.250	29,000
10/ 5/73		0.0	0.0	0.0
10/ 6/73	0.0	0.0	0.0	- 0.0
10/ 1/73	0.0		110.500	1.000
10/ 8/73	110.500	110.500	110.750	30.000
10/ 9/73	111.000	110.750	110.500	104.000
10/10/73	110.750	110.500	111,500	23.000
10/11/73	111.500	111.000	1114500	2

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10/12/73	111 750	111 500	111 750	20.000
10/12/73	111.750	0.0	111.750	29.000
10/14/73	0.0	0.0	0.0	0.0
10/15/73	111.500	110.500	111.500	26.000
10/16/73	111.500	110.000	111.000	56.000
10/17/73	111.000	110.000	110.000	96.000
10/18/73	110.500	110.000	110.000	15.000
10/19/73	110.750	110.750	110.750	14.000
10/20/73	0.0	0.0	0.0	0.0
10/21/73	0.0	0.0	0.0	0.0
10/22/73	111.000	110.000	110.500	32.000
10/23/73	110.250	110.250	110.250	20.000
10/24/73	110.500	110.250	110.250	30.000
10/25/73	110.000	110.000	110.000	38.000
10/26/73	111.000	110.000	111.000	41.000
10/27/73	0.0	0.0	0.0	0.0
10/29/73	111.000	110.000	110.000	43.000
10/30/73	110.000	109.000	109.000	69.000
10/31/73	110.000	109.500	110.000	27.000
11/ 1/73	109.000	108.500	108.500	12,000
11/ 2/73	0.0	. 0.0	0.0	0.0
11/ 3/73	0.0	0.0	0.0	0.0
11/ 4/73	0.0	0.0	0.0	0.0
11/ 5/73	106.500	106.500	106.500	20.000
11/6/73	106.000	104.375	105.500	30.000
11/ 7/73	104.500	104.000	104.500	33.000
11/ 8/73	106.000	104,500	106.000	23.000
11/ 9/73	105.000	104.750	104.750	250.000
11/10/73	0.0	0 . 0	0.0	0.0
11/11/73	0.0 104.500	0.0	104.000	27.000
11/13/73	105.000	105.000	105.000	10.000
11/14/73	105.000	104.500	104.500	141.000
11/15/73	105.750	105.000	105.000	52.000
11/16/73	105.000	104.625	105.000	42.000
11/17/73	0.0	0.0	0.0	0.0
11/18/73	0.0	0.0	0.0	0.0
11/19/73	105.000	105.000	105.000	18.000
11/20/73	105.000	104.500	104.500	45.000
11/21/73	105.750	105.000	105.000	97.000
11/22/73	0.0	0.0	0.0	0.0
11/23/73 11/24/73	106.000	106.000	106.000	25.000
11/25/73	0.0	0.0	0.0	0.0
11/26/73	106.000	105.500	106.000	12.000
11/27/73	106.000	105.500	105.500	40.000
11/28/73	106.000	105.000	106.000	41.000
11/29/73	105.625	105.625	105.625	20.000
11/30/73	105.500	105.000	105.500	52.000
12/ 1/73	0.0	0.0	0.0	0.0
12/ 2/73	0.0	0.0	0.0	0.0
12/ 3/73	105.000	105.000	105.000	20.000
12/ 4/73	105.000	104.500	104.500	23.000
12/ 5/73	103.000	103.000	103.000	6.000
12/ 6/13	103.000	102.000	103.000	79.000
12/ 7/73	103.000	102.500	103.000	91.000
12/ 8/73	0.0	0.0	0.0	- 0.0
12/10/73	104.000	103.000	104.000	110.000
12/11/73	104.625	104.625	104.625	33.000
12/12/73	104.875	104.000	104.000	54.000
12/13/73	104.875	103.500	104.875	20.000
12/14/73	10 375	103.000	103.000	50.000
12/15/73	0.,	0.0	0.0	0.0
12/16/73	0.0	0-0	0.0	0-0

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12/17/73	103.500		103.250		103.500		45 000	
12/18/73	103.500		103.500		103.500		45.000	
12/19/73	104.250		103.000		104.250		59.000	
12/20/73	104.250		104.250		104.250		15.000	
12/21/73	105.000		104 250		105.600		184.000	
12/22/73	0.0		0.0		0.0		0.0	
12/23/73	0.0		0.0		0.0		0.0	
12/24/73	104.875		104.000		104.125		34.000	
12/25/73	0.0		0.0		0.0 - 1		0.0	
12/26/73	105.500		104.000		105.000	· .	50.000	
12/27/73	107.000		106.500		107.000		70.000	
12/28/73	110.000	3	107.000		110.000		144.000	
12/24/73	 0.0		0.0		0.0		0.0	
12/30/73	0.0		0.0		0.0		0.0	
12/31/73	110.000		109.500		110.000		43.000	
1/ 1/74	0.0		0.0		0.0		0.0	
1/ 2/74	109.500		109.125		109.125		35.000	
1/ 3/74	109.750		109.000		109.000		192.000	
1/4/74	109.500		109.000		109.000		24.000	
1/ 5/74	0.0		0.0		0.0		0.0	
1/ 6/74	0.0		0.0		0.0		0.0	
1/ 7/74	109.625		109.000		109.625		15.000	
1/ 8/74	109.750		109.000		109.000		16.000	
1/ 9/74	108.500		107.000	-	107.000	4.1.	54.000	
1/10/74	106.000		105.500		105.500		48.000	
1/11/74	105.000		105.000		105.000		15.000	
1/12/74	0.0		0.0		0.0		- 0.0	
1/13/74	0.0		0.0		0.0		0.0	
1/14/74	106.000		105.000		105.500		87.000	
1/15/74	106.500		105.625		106.250		69.000	
1/16/74	106.000		106.000		106.000		15.000	
1/17/74	106.750		106.250		106.750		68.000	
1/18/74	106.750		106.500		104.750		43.000	
1/19/74	0.0		0.0		0.0		0.0	
1/20/74	0.0		0.0		0.0		0.0	
1/21/74	107.000		106.250		106.250		33.000	
1/23/74	107.000		106.500		106.250		102.000	
1/24/74	106.750		106.500		106.500		79.000	
1/25/74	106.500		106.000		106.375		50.000	
1/26/74	0.0		0.0		0.0		0.0	
1/27/74	0.0		0.0		0.0		0.0	
1/28/74	106.375		105.750		106.375	1. 1.56	57.000	
1/29/74	105.000		105.000		105.000	A	5.000	
1/30/74	105.875		105.250		105.875		68.000	
1/31/74	105.000		103.500		103.750	: 3	23.000	
2/ 1/74	103.875		102.000		102.000		20.000	
2/ 2/74	0.0		0.0		0.0		0.0	
2/ 3/74	0.0		0.0		0.0		0.0	
2/ 4/74	102.500		101.500		102.500		50.000	
2/ 5/74	103.000		101.875		103.000		69.000	
2/ 6/74	102.500		102.000			4	17,000	
2/ 7/74	102.000		101.125		102.000		50.000	
2/ 8/74	102.500		101.000		101.000		149,000	
2/ 9/74	0.0		0.0		0.0		0.0	
2/10/74	0.0		0.0		0.0		0.0	
2/11/74	100.750		99.500		99.750		256.000	
2/12/74	99.500		99.375		99.375		20.000	
2/13/74	99.000		98.000		98.000		14.000	
2/14/74	98.500		97.250		98.500		43.000	
2/15/74	99.000		98.500		98.500		132.000	
2/16/74	0.0		0.0		0.0		0.0	
2/17/74	0.0		0.0		0.0		0.0	
2/18/74	100.000	2	0.0		98.000		76 000	
2/20/74	 100.500		98.000		100.500		76.000	
.,,,,,,,	200.500		70.750		10073001		200.000	

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77.471.474	101.500	100.500	101.500,	105.000
2/21/74		102.000	103.000	70.000
2/22/74	103.000	0.0	0.0	0.0
2/23/74	0.0		0.0	0.0
2/24/74	0.0	0.0		55.000
2/25/74	103.000	103.000	103.000	181.000
2/26/74	102.500	102.000	102.500	278.000
2/27/74	103.500	102.000	103.500	35.000
2/28/74	103.500	102.250	102.7501	26.000
3/ 1/74	103.000 2		100.625	0.0
3/ 2/74	0.0	0.0	0.0	0.0
3/ 3/74	0.0	0.0	0.0	11.000
3/ 4/74	101.500	101.500	101.500	97.000
3/ 5/74	102.000	100.500	101.500	15.000
3/ 6/74	101.500	101.000	101.000	39.000
3/ 7/74	101.000	100.000	100.875	60.000
3/ 8/74	100.875	100.000	0.0	0.0
3/ 9/74	0.0	0.0	0.0	0.0
3/10/74	0.0	0.0	100.250	20.000
3/11/74	100.250	99.750	101.875	74.000
3/12/74	101.875	101.250	103.000	96.000
3/13/74	103.000	101.375		33.000
3/14/74	102.625	102.006	102.625	41.000
3/15/74	103.000	102.750	103.000	0.0
3/16/74	0.0	0.0	0.0	0.0
3/17/74	0.0	0.0	. 0.0	98.000
3/18/74	103.625	103.000	103.000	73.000
3/19/74	103.500	103.000	103.000	35.000
3/20/74	103.500	102.500	103.500	26.000
3/21/74	103.500	103.250	103.250	31.000
3/22/74	103.500	103.250	103.500	0.0
3/23/74 .	0.0	0.0	0.0	0.0
3/24/74	0.0	0.0	0.0 102.750	62.000
3/25/74	103.500	102.750	103.125	26.000
3/26/74	103.500	103.000	101.500	219.000
3/27/74	103.250	101.500	101.000 172.65	83.000
3/28/74	102.000	101.000	100.500	35.000
3/29/74	101.000	100.500	0.0	0.0
3/30/74	0.0	0.0	0.0	0.0
3/31/74	0.0	0.0	100.250	107.000
4/ 1/74	100.750	100.000	99.000	60.000
4/ 2/74	100.000	98.500	97.750	121.000
4/ 3/74	98.875	97.000	97.000 3	10.000
4/ 4/74	97.500	97.000	96.000	61.000
4/ 5/74	96.500	95.500	6.0	0.0
4/ 6/74	0.0	0.0	0.0	0.0
4/ 7/74	0.0	0.0	95.000	35.000
4/ 8/74	96.000	95.000	95.750	95.000
4/ 9/74	95.750	94.500	95,000	55.000
4/10/74	95.000	94.750	95,250	66.000
4/11/74	95.250	94.500	0.0	0.0
4/12/74	0.0	0.0		0.0
4/13/74	0.0	0.0	0.0	0.0
4/14/74	0.0	0.0	94.000	30,000
4/15/74	95.000	94.000		95.000
4/16/74	95.000	94.000	95.000 95.500	86.000
4/17/74	95.500	95.000	95.000	114.000
4/18/74	96.000	95.000		25.000
4/19/74	95.000	94.000	94.000	0.0
4/20/74	0.0	0.0	0.0	0.0
4/21/74	0.0	0.0	93.750	115.000
4/22/74	94.000	93.750		52.000
4/23/74	94.875	93.500	93.500	54.000
4/24/74	93.750	93.250	93.250 94.250	64.000
4/25/74	94.250	93.000	94.500	31.000
4/26/74	94.750	94.250	0.0	0.0
4/27/74	0.0	0.0		

				. \
	0.0	0.0	0.0	0.0
4/28/74	94.750	94.750	94.750	1.000
4/29/74	94.000	93.000	93.750.	290.000
4/30/74	93.500	93.000	93.500	55.000
5/ 1/74	94.250	93.000	3.000	282.000
5/ 2/74	93.250	92.750	92.750	102.000
5/ 3/74	0.0	0.0	0.0	0.0
5/ 4/74	0.0	0.0	0.0	0.0
5/ 5/74	94.000	93.000	93.750 - 2.	74.000
5/ 6/74	93.750	92.500	92.750	120.000
5/ 7/74	93.000	92.500	92.500	48.00C
5/ 8/74	92.500	91.000	91.000	43.000
5/ 9/74	91.750_	3.2 88.500	88.500	65.000
5/10/74	0.0	0.0	0.0	0.0
5/12/74	0.0	0.0	0.0	0.0
5/13/74	88.500	87.000	87.000	78.000
5/14/74	87.000	86.750	87.000	32.000
5/15/74	87.000	86.500	86.500	75.000
5/16/74	87.750	. 87.000	37.000	119.000
5/17/74	87.000	86.500	86.500	36.000
5/18/74	0.0	0.0	0.0	0.0
5/19/74	0.0	0.0	0.0	0.0
5/20/74	87.000	86.500	86.500	38.000
5/21/74	88.250	87.500	87.500	53.000
5/22/74	87.750	87.000	87.000	61.000
5/23/74	87.250	86.750	87.000	27,000 31.000
5/24/74	87.000	86.750	86.750	0.0
5/25/74	0.0	0.0	0.0	0.0
5/26/74	0.0	0.0	0.0	0.0
5/27/74	0.0	0.0	86.250	94.000
5/28/74	86.750	86.000	85.000	42.000
5/29/74	86.250	85.000	05.250	13.000
5/30/74	86.000	85,000	86.000	37.000
5/31/74	86.000	85.000	0.0	0.0
6/ 1/74	0.0	0.0	0.0	0.0
6/ 2/74	0.0		86.000	85.000
6/ 3/74	86.000_	86,500	47 EARLA	92.000
6/ 4/74	87.500	88.000	88.000 6	40.000
6/ 5/74	92.000	92.000	92.000	80.000
6/ 7/74	0.0	0.0	0.0	0.0
6/ 8/74	0.0	0.0	0.0	0.0
6/ 9/74 6/10/74	93.000	92.500	93.000	15.000
6/11/74	93.250	93.000	93.250	67.000
6/12/74	92.500	91.500	91.500	58.000
6/13/74	92.000	91.000	92.000	11.000
6/14/74	91.750	91.750	91.750	3.000
6/15/74	0.0	0.0	0.0	0.0
6/16/74	0.0	0.0	0.0	0.0
6/17/74	90.750	90.000	90.000	6.000
6/18/74	89.500	89.500	89.500	17.000
6/19/74	88.500	88.000	88.000	34.000
6/20/74	88.000	2 86.000	86.000	101.000
6/21/74	86.000	2 84.000	84.500	0.0
6/22/74	0.0	0.0	0.0	0.0
6/23/74	0.0	0.0	0.0	11.000
6/24/74	84.500	84.000	84.000	116.000
6/25/74	84.000	83,500	83.500	28.000
6/26/74	83.500	A2.500	82.000	10.000
6/27/74	82.500	82.000	81.000	44.000
6/28/74	82.000	81.000	0.0	0.0
6/29/74	0.0	0.0	0.0	0.0
6/30/74	0.0	80.000	80.000	13.000
7/ 1/74	80.500		80.000	27.000
7/ 2/76	79.501		79.500	30.000
7/ 3/74	79.90			

	v		0.0	0.0
7/ 4/74	0.0	0.0		11.000
7/ 5/74	75,500	79.000	79.000	0.0
7/ 6/74	0.0	0.0	0.0	
7/ 7/74	0.0	0.0	0.0	0.0
7/ 8/74	79.000	78.000	78.000	36.000
	78.000	77.000	77.000	63.000
7/ 9/74	77.000	75.000	75.000	63.000
7/10/74	76.000	75.000	75.000	37.000
7/11/74		3 75.500	78.000	27.000
7/12/74	78.000	0.0	0.0	0.0
7/13/74	0.0		0.0	0.0
7/14/74	0.0	0.0	78.000	33.000
7/15/74	78.500	78.000		26.000
7/16/74	78.000	77.000	78.000	26.000
7/17/74	77.000	76.750	77.000	
7/18/74	78.000	77.000	78.000	24.000
7/19/74	78.875	78.125	78.875	16.000
7/20/74	0.0	0.0	0.0	0.0
7/21/74	0.0	0.0	0.0	0.0
	80.750	79.500	80.750	104.000
7/22/74	80.125	79.500	80.000	120.000
7/23/74	80.000	80.000	80.000 1 6	10.000
7/24/74		79.000	79.000	48.000
7/25/74	80.500	77.000	77.000	34.000
7/26/74	79.250		0.0	0.0
7/27/74	0.0	0.0	.0.0	0.0
7/28/74	0.0	0.0	77.500	60.000
7/29/74	77.500	77.000	77.500	160.000
7/30/74	18.500	77.500		119.000
7/31/74	77.500	2 75,500	75.500	0.0
8/ 1/74	0.0	0.0	0.0	37.000
8/ 2/74	76.000	76.000	76.000	0.0
8/ 3/74	0.0	0.0	0.0	
8/ 4/74	0.0	0.0	0.0	0.0
8/ 5/74	76.500	76.000	76.500	150.000
8/ 6/74	77.000	75.500	76.000	26.000
8/ 7/74	75.875	75.500	75.875 2.75	20.000
8/ 8/74	75.875	75.000	75.250	35.000
	74.500	73.250	73.250	47.000
8/ 9/74	0.0	0.0	0.0	0.0
8/10/74	0.0	0.0	0.0	0.0
8/11/74	74.500	74.000	74.500	16.000
8/12/74	74.500	2.105 72.375	72.375 2.50	28.000
8/13/74	73.000	72.000	72.000	85.000
8/14/74		72.000	72.000	26.000
8/15/74	72.500	72.000	72.000	11.000
8/16/74	72.500		0.0	0.0
8/17/74	0.0	0.0	0.0	0.0
8/18/74	0.0	0.0	71.000	45.000
8/19/74	72.000	71.000	71.000	629,000
8/20/74	71.250	70.500	70.000	50.000
8/21/74	71.000	70.000	70.000	22.000
8/22/74	70.000	69.500		47.000
8/23/74	69.750	69.000	69.250	0.0
8/24/74	0.0	0.0	0.0	0.0
8/25/74	0.0	0.0	0.0	
8/26/74	69.000	68.000	68.000	29.000
8/27/74	69.000	68.250	68.250	9.000
8/28/74	70.000	69.250	70.000 2	39.000
8/29/74	69.000	68.500	68.500	18.000
8/30/74	70.250	70.000	70.250	36.000
	0.0	0.0	0.0	0.0
8/31/74	9.0	0.0	0.0	0.0
9/ 1/74	3.3	0.0	0.0	. 0.0
9/ 2/74	76 00	70.250	70.500	26.000
9/ 3/74		68.500	68.500	3.000
9/ 4/74	69.000	/	71.000 7	52.000
9/ 5/74	71.000	70.500	72.500	52,000
9/ 6/74	72.500	0.0	0.0	0.0
9/ 7/74	0.0			

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	111		2 0	0 0
9/ 8/74	0.0	0.0	0.0	0.0
9/ 9/74	72.000	70.375	70.625	200.000
9/10/74	71.000	70.500	70.750	35.000
9/11/74	70.500	70.000	70.500	298,000
9/12/74	70.000	69.000	69.500	135.000
9/13/74	69.500	69.000	69.125	39.000
	0.0	0.0	0.0	0.0
9/14/74	0.0	0.0	0.0	0.0
9/15/74	70.000	70.000	70.000	21.000
9/16/74		70.500	71.750 13	94.000
9/17/74	71.750		70.750 13	20.000
9/18/74	71.500	70.750		75.000
9/19/74	73.000	73.000	73.000	
9/20/74	73,500	72.875	73.000	127.000
9/21/74	0.0	0.0	0.0	0.0
9/22/74	0.0	0.0	0.0	0.0
9/23/74	73.000	72.625	73.000	81.000
9/24/74	73.000	72.750	72.750	65.000
9/25/74	14,500	74.000	74.000	79.000
9/26/74	74.000	73.125	73.500	108.000-
9/27/74	73.500	72.500	73.50	44.000
9/28/74	0.0	0.0	0.0	0.0
9/29/74	0.0	0.0	0.0	0.0
· ·	72.750 2.7	5 70.000	70.000	75.000
19/30/74	70.000	69.750	69.750	137.000
10/ 1/74			69.500	192.000
10/ 2/74	70.500	68.000	68.250	35.000
10/ 3/74	68.500	68,250		39.000
10/ 4/74	68.625	67.000	67.000	0.0
10/ 5/74	0.0	0.0	0.0	
10/6/74	0.0	0.0	0.0	0.0
10/ 7/74	69.500	68.250	69.500	
10/ 8/74	70.500	69.000	69.000	42.000
10/ 9/74	70.000	69.250	70.000	27,000
10/10/74	72,000	70.000_	12.000	31.000
10/11/74	72.000	71.250	72.000	51.000
10/12/74	0.0	0.0	0.0	0.0
10/13/74	0.0	0.0	0.0	0.0
10/14/74	71.500	71.375	71.500	34.000
10/15/74	71.500	70.000	70.000	267.000
10/16/74	70.000	69.500	70.000 15.43	230.000
10/17/74	70.250	70.000	70.250	116.000
10/18/74	72.500 2.	5. 70.000	72.500	112.000
10/19/74	0.0	0.0	0.0	0.0
10/20/74	0.0	0.0	0.0	0.0
10/21/74	72.500	71.750	72,000	75.000
10/22/74	74.000	72.500	73.000	139.000
10/23/74	73.000	71.500	72.000	135.000
10/24/74	72.125	71.750	71.750	46.000
10/25/74	71.000	70.500	71.000	65.000
10/26/74	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
10/27/74	72.000	70.750	72.000	106.000
10/28/74	72.500	71.500	71.500	24.000
10/29/74	73.000	71.500	73.000	40.000
10/30/74		71.500	72.000	65.000
10/31/74	73.000		72.500	74.000
11/ 1/74	72.500	72.000		0.0
11/ 2/74	0.0	0.0	0.0	
11/ 3/74	0.0	0.0	0.0	0.0
11/ 4/74	72.750	72.000	72.750	67.000
11/5/74	75.000 2	72.500	75.000	87.000
11/6/74	76.000	75.000	75.750	56.000
11/ 7/74	75.250	74.625	75.250	103.000
11/ 8/74	75.500	74.750	75.500	62.000
11/ 9/74	0.0	0.0	0.0	0.00
11/10/74	0.0	0.0	0.0	0.0
11/11/74	76.000	75,000	16.000	172.000
11/12/74	76.000	75.500	76.000	PT. AAR

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11/13/74	75.250	74.750	74.750	57.000
	75.500	75.250	75.500	151.000
11/14/74	41 K () 22 C 1		75.500	112.000
11/15/74	75.500	75.000		
11/16/74	0.0	0.0	0.0	0.0
11/17/74	0.0	0.0	0.0	0.0
	75.250	74.500	74.500	125.000
11/18/74				25.000
11/19/74	74.000	74.000	74.000	
11/20/74	74.875	74.000	74.500	30.000
11/21/74	74.625	74.000	74.250	277.000
	74.500	73.000	73.000	59.000
11/22/74	그들은 경기를 가는 사람들이 되었다면 하는 이 살아가 있었다. 그 사람들은 사람들이 살아 살아 살아 살아 살아 없었다면 살아		0.0	0.0
11/23/74	0.0	0.0		
11/24/74	0.0	0.0	0.0	0.0
11/25/74	73.750	73.125	73.500	45.000
11/26/74	73.500	73.500	73.500	11.000
	74.500	73.875	74.500	95.000
11/27/74				0.0
11/28/74	0.0	0.0	0.0	
11/29/74	74.500	74.000	74.250	43.000
11/30/74	0.0	0.0	0.0	0.0
12/ 1/74	0.0	0.0	0.0	0.0
			73.500	32.000
12/ 2/74	74.500	73.500		93.000
12/ 3/74	73.625	73.000	73.125	
12/ 4/74	73.500	73.000	73.500	30.000
12/ 5/74	73.500	72.750	72.750	44.000
12/ 6/74	73.500	73.000	73.500	21.000
			0.0	0.0
12/ 7/74	0.0	0.0		
12/ 8/74	0.0	0.0	0.0	0.0
12/ 9/74	74.000	73.500	74.000	39.000
12/10/74	74.500	73.500	73.500	57.000
		73.500	74.000	19.000
12/11/74	/5.000			24.000
12/12/74	14.625	74.000	74.000	
12/13/74	74.000	73.750	73.750	35.000
12/14/74	0.0	0.0	0.0	0.0
12/15/74	0.0	0.0	0.0	0.0
		74.000	74.000	85.000
12/16/74	74.250			56.000
12/17/74	74.250	73.500	74.000	
12/18/74	74.000	73.250	73.250	78.000
12/19/74	73.750	73.000	73.250 V	31.000
12/20/74	73.250	72.000	72.000	189.000
	0.0	0.0	0.0	0.0
12/21/74				0.0
12/22/74	0.0	0.0	0.0	
12/23/74	72.500	72.000	72.000	91.000
12/24/74	72.000	71.000	72.000	168.000
12/25/74	0.0	0.0	0.0	0.0
	72.000	71.000	72.000	37.000
12/26/74			72.000	51.000
12/27/74	72.000	71.000		
12/28/74	0.0	0.0	0.0	0.0
12/29/74	0.0	0.0	0.0	0.0
12/30/74	72.000	70.500	70.500	161.000
	71.000	70.500	70.500	31.000
12/31/74				
1/ 1/75	0.0	0.0	0.0 1 2.50	0.0
1/ 2/75	72.750	71.000	72.750	75.000
1/ 3/75	73.000	72.625	73.000	21.000
1/ 4/75	0.0	0.0	0.0	0.0
				, 0.0
1/ 5/75	0.0	0.0	0.0	
1/6/75	73.500	72.500	73.000	30.000
1/ 7/75	73.250	73.000	73.250	68.000
1/ 8/75	74.000	73.500	73.750	15.000
	76.000	3 74,000	75.750	92.000
1/ 9/75				336.000
1/10/75	77.000	76.000	76.000	
1/11/75	0.0	0.0	0.0	0.0
1/12/75	0.0	0.0.	0.0	0.0
1/13/75	76.250	75.500	75.500	52.000
		74.000	75.000	90.000
1/14/75	75.000			
1/15/75	75.500	75.000	75.500 7 3	51.000
1/16/75	76.500	75.000	76.500	112.000
1/17/75	79.000	78.000	78.000)	47.000

		0.0	0.0	0.0
1/18/75	0.0		0.0	0.0
1/19/75	0.0	0.0	77.500	153.000
1/20/75	78.000	76.500	79.000 13	113.000
1/21/75	79.000	78.500	80.500	36.000
1/22/75	00.500	78.750		210.000
1/23/75	80.000	79.500	79.500	40.000
1/24/75	80.000	79.000	79.000	0.0
1/25/75	0.0	0.0	0.0	0.0
1/26/75	0.0	0.0	0.0	129.000
1/27/75	80.000	5 75.000	80.000	59.000
1/28/75	 81.000	80.750	81.000	
	81.000	80.250	80.750	110.000
1/29/75	82.375	81.500	81.500	115.000
1/30/75	81.000	81.000	81.000	15.000
1/31/75	0.0	0.0	0.0	0.0
2/ 1/75	0.0	0.0	0.0	0.0
2/ 2/75	81.500	81.500	81.500	23.000
2/ 3/75	83.000	81.875	82.000	151.000
2/ 4/75	82.500	81.750	81.750	99.000
2/ 5/75		82.000	83.000	71.000
2/ 6/75	83.000	82.000	82.000	55.000
2/ 7/75	83.500	0.0	0.0	0.0
2/ 8/75	0.0	0.0	0.0	0.0
2/ 9/75	0.0	82.500	82.500	44.000
2/10/75	83.000	7.25 80.250	80.500	77.000
2/11/78	 82.500	80.750	81,000	28.000
2/12/75	81.000	80.500	80.500	171.000
2/13/75	82.000	70 500	79.500	66.000
2/14/75	81.000	79.500	0.0	0.0
2/15/75	0.0	0.0	0.0	0.0
2/16/75	0.0	0.0	0.0	0.0
2/17/75	0.0	0.0	79.750	19.000
2/18/75	80.000	79.750		15.000
2/19/75	80.500	79.750	80.500	

EXHIBIT F - CHART - ANNEXED TO REPLY AFFIDAVIT OF THOMAS G. LABRECQUE

THREE AND FOUR DAY PERIODS OVER WHICH THE CLOSING PRICE VARIED (DECLINED OR ROSE) FROM BETWEEN 2 AND 7 POINTS

	Highest Close	Date	Lowest	Date	Variation (+ or -)
Period	Close	<u> Ducc</u>			
2/2 2/11/72	113.5	2/11	111.25	2/8	+ 2.25
2/8-2/11/72	113.5	3/20	111.5	3/17	+ 2
3/17-3/20/72	116	3/24	113.25	3/21	+ 2.75
3/21-3/24/72	113	6/20	110.25	6/23	- 2.75
6/20-6/23/72	110	6/26	106.5	6/29	- 3.50
6/26-6/29/72	113	7/21	110.5	7/18	+ 2.50
7/18-7/21/72	117	8/11	114.5	8/9	+ 2.50
8/9-8/11/72	120.5	8/23	118	8/21	+ 2.50
8/21-8/23/72	121.125	9/1	118.5	8/29	+ 2.625
8/29-9/1/72	121.5	9/5	119.5	9/8	- 2
9/5-9/8/72	121	9/28	119	9/26	+ 2
9/26-9/28/72	120	10/10	113	10/13	- 7
10/10-10/13/72	112.75	10/20	109	10/17	+ 3.75
10/17-10/20/72	114.75	11/27	112.5	11/30	- 2.25
11/27-11/30/72	112.75	12/4	110.5	12/6	- 2.25
12/4-12/6/72	111	12/21	109	12/18	+ 2
12/18-12/21/72	114.5	1/12	112.25	1/9	+ 2.25
1/9-1/12/73	111.625	2/6	107.25	2/9	- 4.375
2/6-2/9/73	107.875	2/13	105.75	2/16	- 2.125
2/13-2/16/73	107.875	3/13	105	3/16	- 2
3/13-3/16/73	104	3/19	102	3/22	- 2
3/19-3/22/73	104	3/20	101.625	3/23	- 2.375
3/20-3/23/73	97	5/24	93.875	5/22	+ 3.125
5/22-5/24/73	98	6/29	94.5	6/26	+ 3.50
6/26-6/29/73	106	7/19	102.5	7/16	+ 3.50
7/16-7/19/73	103.5	7/30	101.125	8/2	- 2.375
7/30-8/2/73	102.125	8/7	100	8/10	- 2.125
8/7-8/10/73	103.5	9/7	101	9/5	+ 2.50
9/5-9/7/73	106	9/13	100.5	9/12	+ 5.50
9/10-9/13/73	109.25	9/20	105.25	9/17	+ 4
9/17-9/20/73	111	9/21	107.5	9/18	+ 3.50
9/18-9/21/73	106.5	11/5	104.5	11/7	- 2
11/5-11/7/73	105	12/3	103	12/5	- 2
12/3-12/5/73	110	12/28	105	12/26	+ 5
12/26-12/28/73	109.625	1/7	105.5	1/10	- 4.125
1/7-1/10/74	106.375	1/28	103.75	1/31	- 2.625
1/28-1/31/74	105	1/29	102	2/1	- 3
1/29-2/1/74	103	2/5	101	2/8	- 2
2/5-2/8/74	103	2/22	98	2/19	+ 5
2/19-2/22/74	103.5	2/27	100.625	3/1	- 2.875
2/27-3/1/74	103.5	3/13	100.25	3/11	+ 2.75
3/11-3/13/74	103	0, -0			

	Highest		Lowest	Data	Variation
Period	Close	Date	Close	Date	(+ or -)
3/26-3/19/74	103.125	3/26	100.5	3/29	+ 2.625
4/1-4/4/74	100.25	4/1	97	4/4	- 3.25
4/2-4/5/74	99	4/2	96	4/5	- 3
5/6-5/9/74	93.75	5/6	91	5/9	- 2.75
5/7-5/10/74	92.75	5/7	88.5	5/10	- 4.25
6/3-6/7/74	92	6/7	86	6/3	+ 6
6/17-6/20/74	90	6/17	86	6/20	- 4
6/18-6/21/74	89.5	6/18	84.5	6/21	- 5
6/24-6/27/74	84	6/24	82	6/27	- 2
6/25-6/28/74	83.5	6/25	81	6/28	- 2.5
7/8-7/10/74	78	7/8	75	7/10	- 3
7/10-7/12/74	78	7/12	75	7/10	+ 3
7/24-7/26/74	80	7/24	77	7/26	- 3
7/24-7/20/74	77.5	7/29	75.5	7/31	- 2
7/29-7/31/74	76	8/6	73.25	8/9	- 2.75
8/6-8/9/74	74.5	8/12	72	8/14	- 2.50
8/12-8/14/74	70.25	8/30	68.25	8/27	+ 2
8/27-8/30/74	72.5	9/6	68.5	9/4	+ 4
9/4-9/6/74	73	9/19	70	9/16	+ 3
9/16-9/19/74	72	10/10	69	10/8	+ 3
10/8-10/10/74	72.5	10/18	70	10/16	+ 2.50
10/16-10/18/74		10/22	71	10/25	- 2
10/22-10/25/74	73	11/6	72.75	11/4	+ 3
11/4-11/6/74	75.75	12/17	72	12/20	- 2
12/17-12/20/74	74	1/3	70.5	12/31	+ 2.50
12/31/74-1/3/75	73		73	1/6	+ 2.75
1/6-1/9/75	75.75	1/9	73.25	1/7	+ 2.75
1/7-1/10/75	76		75	1/14	+ 3
1/14-1/17/75	78	1/17	77.5	1/20	+ 3
1/20-1/22/75	80.5	1/22	80.5	2/13	- 2
2/10-2/13/75	82.5	2/10	60.5	2/13	

EXHIBIT G - CHART - ANNEXED TO REPLY AFFIDAVIT OF THOMAS G. LABRECQUE

DATES ON WHICH THE DIFFERENTIAL BETWEEN HIGH AND LOW SELLING PRICES OF CHASE MANHATTAN CORPORATION 6-1/2% CONVERTIBLE SUBORDINATED DEBENTURES EQUALED OR EXCEEDED 2 POINTS

Date	High	Low	Differential
January 2, 1973	113	111	2
February 7, 1973	112	110	2
February 13, 1973	109	107	2
May 24, 1973	97	94.50	2.50
June 13, 1973	98.5	96.5	2
September 13, 1973	106	102.5	3.50
September 18, 1973	107.5	105.5	2
October 1, 1973	111	109	2
December 28, 1973	110	107	3
February 19, 1974	100	98	2
February 20, 1974	100.5	98.25	2.25
March 1, 1974	103	100.5	2.5
May 10, 1974	91.75	88.5	3.25
June 3, 1974	86	84	2
June 20, 1974	88	86	2
June 21, 1974	86	84	2
July 10, 1974	77	75	2

Date	High	Low	Differential
July 12, 1974	78	75.5	2.5
July 26, 1974	79.25	77	2.25
July 31, 1974	77.5	75.5	2
August 13, 1974	74.5	72.375	2.125
September 5, 1974	71	68.875	2.125
September 6, 1974	72.5	70.5	2
September 30, 1974	72.75	70	2.75
October 10, 1974	72	70	2 '
October 18, 1974	72.5	70	2.5
November 5, 1974	75	72.5	2.5
January 9, 1975	76	74	2
January 27, 1975	80	75	5
February 11, 1975	82.5	80.25	2.25

AFFIDAVIT OF MARK L. SONTAG SWORN TO MARCH 7, 1975

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
74 Civ. 4376

NATHAN CHANOFSKY,

Plaintiff,

-against-

AFFIDAVIT

THE CHASE MANHATTAN CORPORATION,

Defendant.

- X

STATE OF NEW YORK

SS:

COUNTY OF NEW YORK

MARK L. SONTAG, being duly sworn, deposes and says:

I am a registered representative presently associated with A. T. Brad & Co., members of the New York Stock Exchange.

I have been a register I representative for the past four years, affiliated during that period with different member firms of the New York Stock Exchange.

I have read the affidavits of Thomas G. Labrecque, sworn to December 2, 1974 and March 4, 1975, submitted in support of plaintiff's motion to dismiss the complaint, or alternatively for summary judgment, and the affidavit of Gabriel Kaszovitz, sworn to February 15, 1975, in opposition to such motion.

As shown in the affidavit of Gabriel Kaszovitz, during the three-day period immediately after the Rockefeller announcement on October 2, 1974, the market prices of all three Chase equity securities dropped. The common stock dropped 3½ points, Chase's 6½% convertible debentures dropped 2-3/4 points

and Chase's 4-7/8% convertible debentures dropped 4 points. Beginning October 7, 1974, and for a three-week period thereafter, the prices for these three Chase securities rose, but only to the price levels that they were at before the Rockefeller announcement. The market prices for the comparable securities referred to in the Labrecque and Kaszovitz affidavits (a) did not (with exception of the Morgan convertible debentures) drop in the three-day period after the Rockefeller announcement, and (b) in the three-week period commencing October 7, 1975 rose (including the Morgan convertible debentures) to price levels significantly above those they were at before the Rockefeller announcement.

relationship between the Rockefeller announcement and the decline in the market prices of the three Chase equity securities (including the 6% convertible debentures) during the three days following the Rockefeller announcement. Furthermore, I conclude that the Rockefeller statement had a negative influence on the market prices of the three Chase equity securities in the three-week period commencing October 7, 1974, in that the market prices of those three securities would have probably risen to higher levels, and equal to the rise in the market prices of the comparable securities, had there been no such statement. Certainly, one cannot disregard the effect of the Rockefeller statement on the market prices of securities, as Mr. Labrecque has done.

Paragraph "9" on Page "4" of his reply affidavit, where he says that a 2-3/4 point drop in the price of Chase's 65% convertible

debentures was:

"...wholly within the expected range of price variances which frequently occur on a short term basis in any auction market..."

and that:

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"...such price fluctuations result from the normal dynamics of the market."

But that is not the same thing as saying that all such fluctuations result from the normal dynamics of an auction market, or that the price movements of the three Chase securities during the period in question resulted from the normal dynamics of the market. On the contrary, the very close time proximity between the Rockefeller announcement and the price drops of the Chase securities, and the different market movements (and non-movements) of the comparable securities compel the conclusion that there was a causal relationship between the Rockefeller statement and the prices of the three Chase securities and that the Rockefeller statement had a negative effect on the market prices of the three Chase equity securities, including the 65% convertible debentures.

MARK L. SONTAG

Sworn to before me this 7th day of March, 1975

> CAPTEL KASZOVICZ Motory Fulder, Diene of New York For Hagelidad Quality I in Corena County Commission Supress March 30, 1977

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

NATHAN CHANOFSKY,

74 Civ. 4376 (KTD)

Plaintiff,

NOTICE OF MOTION FOR ENLARGEMENT OF TIME TO MAKE A MOTION FOR

-against-

REARGUMENT

THE CHASE MANHATTAN CORPORATION, :

Defendant.

SIRS:

PLEASE TAKE NOTICE that, on the affidavit of Gabriel
Kaszovitz, sworn to on the 8th day of April, 1975, the plaintiff
will move this Court in Room 318 at the United States Courthouse,
Foley Square, New York, New York, on April 22, 1975, at 2:15 P.M.
or as soon thereafter as counsel can be heard, for an order

- (1) Pursuant to Rule 6(b) of the Federal Rules of Civil Procedure enlarging the time of plaintiff to make a motion, pursuant to this Court's General Rule 9(m), for reargument of defendant's motion to dismiss the complaint or to grant defendant summary judgment;
- (2) Pursuant to this Court's General Rule 9(m), permitting plaintiff to file an affidavit or affidavits in support of plaintiff's motion for reargument;

(3) Permitting plaintiff to withdraw its consent, previously given at the Court's request, waiving plaintiff's right to a trial by jury, and for granting such other and further relief as is just and proper.

Dated: New York, New York April 8, 1975.

Yours, etc.

FEDER, KASZOVITZ & WEBER

(A Member of the Firm)
Attorneys for Plaintiff
450 Seventh Avenue
New York, N.Y. 10001
(212) 239-4610

TO: MILBANK, TWEED, HADLEY & McCLOY
Attorneys for Defendant
The Chase Manhattan Corporation
One Chase Manhattan Plaza
New York, New York 10005
(212) 422-2660

AFFIDAVIT OF GABRIEL KASZOVITZ SWORN TO APRIL 8, 1975 -IN SUPPORT OF MOTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

74 Civ. 4376 (KTD)

NATHAN CHANOFSKY,

Plaintiff, :

AFFIDAVIT IN SUPPORT OF MOTION FOR ENLARGE-

MENT OF TIME TO MAKE MOTION FOR REARGUMENT

-against-

THE CHASE MANHATTAN CORPORATION, :

Defendant. :

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

- 1. I am a member of the firm of FEDER, KASZOVITZ & WEBER, attorneys for the plaintiff herein, and I submit this affidavit in support of plaintiff's motion pursuant to Rule 6(b) seeking enlargement of plaintiff's time to make a motion for reargument. The Memorandum Opinion of this Court granting defendant judgment in this action was filed on March 24, 1975.
- 2. I observe the Jewish Passover holidays, which commenced this year on the evening of March 26th of 1975. This year, as I do every year, I take a vacation at Passover time. My last day in the office was March 25th and I left New York City with my children on the morning of March 26th. The fact that the Court's Memorandum Opinion had been filed first appeared in the New York

Law Journal after I had left. I was not aware that the Court had rendered and filed its Memorandum Opinion until I returned from my vacation and dropped by my office on Sunday, April 6, 1975. By then, plaintiff's time (ten days after the filing of the Opinion) to move for reargument pursuant to this Court's General Rule 9(m) had already passed.

- 3. During my absence, my partner, Alvin M. Feder, undertook to seek an adjournment of the settlement date of the proposed judgment until two days after my return so that I could have an opportunity to look at the Court's Opinion and determine what action plaintiff should take. Mr. Feder is not familiar with this case and, therefore, was not aware of the desirability for plaintiff to make a motion for reargument.
- 4. In these circumstances, I believe that plaintiff's failure to move for reargument within the ten-day time limit was excusable, and that this Court should exercise the discretion granted it by Rule 6(b) to enlarge plaintiff's time to move for reargument.

The basis for a motion for reargument.

5. In the beginning of its Memorandum Opinion, the Court states as follows:

"It was clear at argument of the motion that both sides agreed as to the facts as set forth in the affidavits. Both sides at that time decided to waive a jury. A suggestion was made that some expert testimony be taken to inform the Court as to the workings of the 'stock market'. While I certainly do not claim any expertise in the area, for some unstated reason, the parties agreed to waive any such offer of proof. I Under the circumstances, the parties agreed to have the case marked "submitted" on the facts contained in the affidavits, which had been agreed to and conceded by the parties."

- did plaintiff or its counsel ever agree to (a) waive any offer of proof, whether by expert testimony or otherwise, by which to inform the Court as to the workings of the "Stock Market";

 (b) waive the offer of any other proof for a determination of damages, or (c) a ree to "submit" the case to final determination on the disputed facts set forth in the affidavits. In effect, the Court states in its opinion that plaintiff waived its right to a trial. This plaintiff never intended to do and never in fact did. Accordingly, the Court erred in assuming that the parties had waived their rights to a trial at this juncture of the litigation prior to issue having been joined.
 - 7. To the contrary, a reading of the affidavits and briefs submitted by plaintiff in opposition to the motion (see particularly Point I of plaintiff's Rebuttal Memorandum dated March 7, 1975) makes clear that with respect to the issue of damages, expert testimony was needed to determine the true value

of the securities and the extent to which they were inflated by reason of Chase's misstatements, I emphatically reiterated this point during oral argument.

- 8. While I, as plaintiff's counsel, am put in the difficult position of contradicting the Court's recollection as to what transpired during colloquy on oral argument, I feel it incumbent upon me to bring this matter before the Court in order to protect the interests of the plaintiff and the class he represents.
- 9. On its motion to reargue, plaintiff seeks the right to submit affidavits, which right may be granted by this Court pursuant to General Rule 9(m), so as to establish these facts.

 Plaintiff's right to a jury trial.
- 10. It is true that I, as counsel for plaintiff, did, in reply to the Court's inquiry, agree to waive trial by jury. The Court's inquiry on this point surprised me since it seemed highly unusual to raise the question at this juncture in the proceedings before issue had even been joined. In waiving trial by jury, I at no time consented to waiver of a trial on the question of damages or any other issue. It may be that the Court assumed that the jury waiver constituted a submission on stipulated facts. If so, the Court's assumption was erroneous. Certainly at oral argument I at no time indicated that I was agreeable to any such disposition, nor is there any indication

of such inclination in plaintiff's motion papers.

- 11. In the circumstances, plaintiff's consent to jury waiver having apparently been misunderstood by the Court, and plaintiff's counsel misunderstanding what the Court was seeking in securing that waiver, it is respectfully requested that plaintiff be allowed to withdraw its consent to a waiver of jury trial.
- ment as to why plaintiff elected a trial by jury, and whether plaintiff (and defendant) consented to waive trial by jury, left me with the impression, rightly or wrongly, that the Court did not want a jury trial, and indeed was pressing to secure a waiver of a jury trial. I do not say that was the impression the Court intended to convey, but only that it was the impression the Court conveyed to me and to my partner, Murray Skala, who was present at oral argument. In those circumstances, I believe that withdrawal of the jury waiver is not only wholly appropriate but in the best interests of justice in this case.

The Court's interpretation of the law.

13. That the Court's opinion was a determination made by it as a trier of the facts and not a determination of law is clear from the opinion itself. On page 2, the first full paragraph, the Court states:

"This opinion therefore constitutes findings of fact and conclusions of law as required by Rule 52 of the Federal Rules of Civil Procedure." Rule 52 calls for findings of fact by a judge sitting without a jury.

- 14. Not only did the Court err in that it determined factual issues, but also, it is respectfully submitted that the Court was in error in its interpretation and application of the law.
- 15. At page 7 of its opinion the Court recognizes as the proper measure of damages in a 10-b-5 stock fraud action

"the difference between the contract price or the price paid, and the real or actual value at [that] date."

deems material the fact that (a) plaintiff never sold his debentures, (b) has a "paper profit", and (c) that he has no "out-of-pocket" loss. As noted at page 13 in our memorandum dated February 13, 1975, the courts have held that the requirement of actual damages under Section 28 (a) of the 1934 Act (that is, "out-of-pocket loss") does not require actual monetary loss or even a paper loss. The real measure, as stated by the courts, is the difference between the prices paid and the real or actual value (that is, the intrinsic value) of the securities at the time purchased. Thus, whether plaintiff ever sold his debentures and whether at a later date he had a paper (or even an actual cash) profit, is not only not determinative of the issue but may not even be material.

determine the "actual value" (that is, intrinsic value) of the securities at the time of purchase when the misstatements were extant, and the extent to which those misstatements inflated the prices paid by members of the class at the time of their purchase.

18. At page 5 of its opinion, the Court dismisses the use of market averages as proper measures in trying to eliminate "other market factors" that have a bearing on the price of the affected securities, other than the effect of the misstatements and the curative disclosure. We respectfully refer the Court to the very recent opinion of Judge Motley of this Court in the case of Beecher v. Able; Levy v. Douglas Aircraft Co., Inc., Nos. 66 Civ. 3471, 66 Civ. 3382, March 17, 1975, reported as 195,016 in C.C.H. Federal Securities Reporter. In determining damages, Judge Motley specifically looked at applicable market averages to adjust market prices.

WHEREFORE, it is respectfully requested that plaintiff's motion for an enlargement of time in which to make a motion to reargue, be granted.

GABRIEL KASZOVITZ

Sworn to before me this 8th day of April, 1975

inge Ones.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK AFFIDAVIT OF WILLIAM E. JACKSON, SWORN TO APRIL 18, 1975 - IN OPPOSITION TO ----X MOTION NATHAN CHANOFSKY, Plaintiff, : 74 Civ. 4376 (KTD) -against-AFFIDAVIT IN OPPOSITION TO MOTION IN RESPECT TO THE CHASE MANHATTAN CORPORATION,: REARGUMENT AND WAIVER Defendants. : OF JURY DEMAND STATE OF NEW YORK

WILLIAM E. JACKSON, being duly sworn, says:

: ss.:

COUNTY OF NEW YORK)

Hadley & McCloy, attorneys for defendant The Chase Manhattan Corporation. I have personal knowledge of the facts set forth herein, have read the moving affidavit of Gabriel Kaszovitz, Esq., sworn to April 8, 1975, and submit this affidavit in opposition to plaintiff's motion (1) to enlarge plaintiff's time to move for reargument of defendant's motion which resulted in the memorandum decision of this Court dated March 21, 1975, (2) to permit the filing of additional affidavits in support of a motion for reargument, and (3) to permit the withdrawal of plaintiff's consent to trial by the Court sitting without a jury, which consent was given in an oral stipulation by the attorneys of record for both parties, made in open court on March 7, 1975, and subsequently entered in the record.

Plaintiff's consent to trial by the Court

2. I argued in support of defendant's motion on March 7, 1975. At the conclusion of that argument, the Court

inquired of counsel for both parties whether they consented to waive a jury in this case. Mr. Kaszovitz consented on behalf of plaintiff and I consented on behalf of defendant. The Court at no time requested the parties to make such a waiver, but merely inquired whether they wished to do so, in view of their agreement, in the course of the argument, that there was no dispute as to the market statistics and that the facts are as stated in the motion papers.

- 3. The Court appeared to have read carefully the parties' affidavits prior to the argument, and inquired of Mr. Kaszovitz quite early in the hearing whether there was any factual issue presented by those papers. Mr. Kaszovitz responded that there was no dispute on the evidentiary facts of market statistics, but that plaintiff contended the intuitive knowledge of the trier of facts would be important in determining how they should be interpreted. In this context, the Court inquired why plaintiff had filed a jury demand, to which Mr. Kaszovitz responded that he really did not know why he had demanded a jury, except that he files such a demand as a matter of course. Since the stipulation waiving trial by jury was made at the close of oral argument, I cannot believe that the Court's suggestion came as any surprise to Mr. Kaszovitz. Mr. Kaszovitz's withdrawal of plaintiff's jury demand, and consent to submission of the case to the Court, came much later in the argument and after he had ample opportunity to reflect upon his choice of trier of fact.
 - 4. In any event, Mr. Kaszovitz concedes in his affidavit that he knowingly waived his client's right to trial by jury in open court, that suc' waiver was joined in by defendant, and that he did not thereafter raise any objection thereto, or suggest that his consent was not freely given, until after

(and, indeed, long after) the Court's decision. We respectfully submit that under these circumstances there is no factual or legal basis for permitting that waiver to be withdrawn.

Plaintiff's motion to enlarge his time to move for reargument

- 5. Mr. Kaszovitz seeks reargument of defendant's motion to dismiss, or alternatively for summary judgment, which motion was decided by this Court's memorandum filed March 24, 1975. A Judgment reflecting the Court's decision was signed by the Court on April 9, 1975 and entered on April 15, 1975. Plaintiff's motion papers for an enlargement of time to move for reargument, pursuant to General Rule 9(m), were served on April 9, 1975 some 16 days after the filing of the Court's determination. Clearly this request has not been made "before the expiration of the period originally prescribed," and plaintiff must accordingly show both sufficient "cause" for the requested enlargement and that its prior "failure to act was the result of excusable neglect." Cf. Federal Rules of Civil Procedure, Rate 6(b)(2).
- 6. Although it is somewhat unclear from Mr. Kaszovitz's affidavit just what he contends is the "excusable neglect" which accounts for plaintiff's failure to serve a timely motion for reargument, it appears that Mr. Kaszovitz's absence from his office is not the real reason for such failure. During his vacation from March 26 to April 6, his partner, Mr. Feder, appears to have taken charge of this case, and to have obtained such adjournments of time as he thought appropriate in respect to settlement of a judgment, pending Mr. Kaszovitz's return. Clearly, it is Mr. Feder's neglect, either to prepare and serve a motion for reargument or to request an extension of plaintiff's time to act in this regard, which must be excused. Mr.

Kaszovitz suggests that "Mr. Feder is not familiar with this case," but there is no suggestion that he did not knowingly permit plaintiff's time to move for relief under General Rule 6(m) to expire. Rather, it is urged that Mr. Feder was "not ware of the desirability" of such a motion, and that his neglect to consult with his partners in this regard should be excused.

- whereabouts of Mr. Skala at the time of this "neglect". Mr. Skala, another partner in the firm of Feder, Kaszovitz & Weber, was also present at the oral argument of March 7, and presumably in a position to advise Mr. Feder of any basis for reargument, pending Mr. Kaszovitz's return. Mr. Kaszovitz offers no explanation whatsoever for Mr. Feder's apparent failur and sult with Mr. Skala as to the "desirability" of reargument, and both Mr. Feder and Mr. Skala remain silent as to the reasons for this neglect.
 - firm of attorneys which purports to act for a plaintiff class seeking Rule 10b-5 damages and counsel fees, and which entrusted to its senior member the question of appropriate action in response to the Court's decision, to argue that his lack of familiarity with the case is any excuse for neglect to act within the period provided by the Court's rules.

Plaintiff's purported basis for reargument

9. In view of the fact that Mr. Kaszovitz's affidavit is devoted, in part, to a recitation of the grounds upon which plaintiff seeks reargument, it may be appropriate here to respond to those allegations, involving as they do a claim

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that this Court in its written decision filed March 24, 1975 has misreported the statements of counsel at oral argument.

it was clear to me that both sides agreed to the facts set forth in the affidavits, and that both sides explicitly waived a jury. Although I recall no specific offer of expert testimony to inform the Court as to the workings of the smarket, I know that plaintiff had ample opportunity to make such an offer in his affidavits, and that an affidavit of Mark L. Sontag, sworn to March 7, 1975, was submitted to the Court by plaintiff as expert testimony in opposition to the motion. I distinctly recall that upon conclusion of that argument, both counsel agreed to mark the case submitted on the facts contained in the affidavits, which facts (as distinguished from the inferences properly derivable therefrom by the trier of fact) were conceded by the parties.

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preserve the right to offer additional proof comes as a complete surprise to me, in view of his statements at that argument and in plaintiff's Rebuttal Memorandum served upon us that same afternoon. Indeed, at page 4 of that memorandum, Mr. Kaszovitz conceded that the evidentiary facts upon which he seeks to make a case are not in dispute.

"What facts? Both Mr. Labrecque and Mr. Kaszovitz have the same knowledge of the facts, which are also readily available to this Court, that is, the published facts in the newspapers. These were the Rockefeller announcement and the market prices of the various securities at different dates."

Nowhere in that memorandum, or in the accompanying affidavit of Mark L. Sontag, did plaintiff offer any additional facts, or experts' conclusions, beyond those set forth in its affidavits.

made for the first time after this Court's decision, (and, indeed, after the expiration of his time to move for reargument of that decision) that he did not intend to submit the case for final determination by the Court, furnishes no basis for reargument. Nor do the incomplete facts set forth to show "excusable neglect" justify an enlargement of his time to so move.

consent to waiver of a jury trial, made by oral stipulation in open court on March 7, 1975, and agreed to by counsel for defendant. The alleged "misunderstanding" of plaintiff's counsel, belatedly urged upon this Court, cannot operate to set aside that clear and unequivocal stipulation. The judgment of the Court should stand as entered on April 15, 1975.

William E. Jackson

Sworn to before me this 18th day of April, 1975.

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Commission the Lost March Sc, 1977.

REPLY AFFIDAVIT OF GABRIEL KASZOVITZ SWORN TO APRIL 28, 1975

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK NATHAN CHANOFSKY

Plaintiff

74 Civ. 4376 (KTD)

-against-

REPLY AFFIDAVIT

THE CHASE MANHATTAN CORPORATION

Defendant

STATE OF NEW YORK)
: SS
COUNTY OF NEW YORK)

GABRIEL KASZOVITZ, being duly sworn, deposes and says:

- 1. I am a member of the firm of FEDER, KASZOVITZ & WEBER, attorneys for the plaintiff herein, and I submit this reply affidavit in support of plaintiff's motion pursuant to Rule 6(b) seeking enlargement of plaintiff's time to make a motion for reargument.
- 2. The most significant statement in Mr. Jackson's answering affidavit appears in paragraph 10 at page 5, wherein he states:

"Although I recall no specific offer of expert testimony to inform the Court as to the workings of the stock market ..."

Mr. Jackson's recollection of the colloquy at oral argument on this one point coincides with mine, and differs with the recollection of the Court, which stated in its opinion that "A suggestion was made that some expert testimony be taken to inform the Court as to the workings of the 'stock market' ..."

The Court's opinion then notes that "for some unstated reason, the parties agreed to waive any such offer of proof" and therefore the case was "'submitted' on the facts contained in the affidavits", and the Court proceeded to render a Rule 52 factual determination after trial.

It is respectfully submitted that since (as Mr. Jackson confirms) the Court's recollection of the colloquy concerning an offer of expert testimony was inaccurate, then there was no basis for a Rule 52 factual determination. As already noted in my earlier affidavit (sworn to April 9, 1975) I had argued orally that expert testimony was definitely needed to interpret the stock market prices.

3. Mr. Jackson states in his paragraph 10 that "both counsel agreed to mark the case submitted on the facts contained in the affidavits".

What actually happened was that at the close of argument (as Mr. Skala and I both recall) the Court said "Case submitted". I assumed at that point that since we had only argued a motion, that what the Court had meant to say was "motion submitted". Leaving the courtroom, Mr. Skala did express surprise at the Court's language, but to me it appeared that the Court's use of the word "case" instead of "motion" was

a slip of the tongue. At no time was the question put to any counsel as to whether the "case" had been submitted by them, nor was there any such submission made.

4. In paragraph 3 of his affidavit (at page 2), Mr. Jackson makes the following interesting statement about what was said at oral argument:

"Mr. Kaszovitz responded that there was no dispute on evidentiary facts of market statistics, but that plaintiff contended the intuitive knowledge of the trier of the facts would be important in determining how they should be interpreted".

When I read Mr. Jackson's affidavit I recollected using the word "intuitive" in referring to the reasoning processes the jury uses in its fact-finding role. Mr. Skala also recalls my use of the word "intuitive". Such a recollection of specific language may be accounted for by the fact that defendant's counsel appeared to have someone taking notes of the oral argument. If there is a transcript of colloquy at oral argument defendant's counsel should produce it so that we are not left trying to reconstruct the colloquy from memory. What Mr. Jackson does not state in his affidavit is that my reference to a jury's use of its intuitive knowledge was in conjunction with my statement made at the same time that the jury (as any trier of facts) would have to be guided by expert testimony in interpreting market prices as a way of measuring damages. This is particularly true where the market reaction

to the Rockefeller curative statement has to be measured against the prices of comparable securities and market indices to really understand the market reaction.

5. I do not intend to pick Mr. Jackson's affidavit apart word by word although he ascribes assumptions to me I never made, reaches conclusions not warranted by the facts, and quotes statements out of context, all for the purpose of trying to salvage a Rule 52 factual decision which was beneficial to defendant and which Mr. Jackson tries to convert into a decision as a matter of law, trying to argue that no factual disputes existed. Thus, in paragraph 2 of his affidavit, at page 2, Mr. Jackson claims that plaintiff's counsel agreed "that there was no dispute as to the market statistics" and "that the facts are as stated in the motion papers". Plaintiff conceded that there was no dispute as to the market prices set forth in the original motion papers. The remainder of those motion papers set forth very sharp controversy as to what those market statistics meant. Mr. Jackson's statement that there was "no dispute" as to the facts would convert the Court's factual determination on the original motion to one of law and thus avoid any controversy as to what occurred at the argument on the motion. But the Court did not make a "law" determination. It made a Rule 52 factual determination, and Mr. Jackson's erroneous contention that there were no factual disputes between plaintiff and defendant does not change what the Court in fact did.

- 6. As a further example, in paragraph 11, at page 5, of his affidavit, Mr. Jackson quotes a paragraph from our rebuttal memorandum to indicate that we contended that there was no factual dispute. That paragraph clearly refers only to the market prices and does not concede that no expert testimony is required to interpret them. Furthermore, that paragraph is quoted completely out of context, since it was inserted as a derisive reply to the statement at page 8 of defendant's reply memorandum in which the claim was made that plaintiff's "major premise" of alleged liability is supported only by an "attorney's theories", which were rebutted by 'affiants with knowledge of the facts'. In light of that statement, the paragraph in our rebuttal memorandum quoted by Mr. Jackson only points out that Mr. Labrecque and I were both dealing with market prices and it was ludicrous to call Mr. Labrecque's biased interpretations facts and in the same breath to refer to my interpretations as an "attorney's theories".
- 7. It is almost a clicke to say that in determining a motion for summary judgment the Court's task is "issue finding" and not "issue determination". In the instant situation the Court found the existence of factual questions (otherwise how could it have made a Rule 52 factual finding?), so Mr. Jackson's

claim that no factual issues existed is not in support of the Court's finding, but contrary to that finding. What the Court did do was determine that the interpretation of those market prices was a factual question which the Court then determined on the erroneous assumption that further proof had been waived.

- 8. With respect to plaintiff's request for an enlargement of time in which to make a motion for reargument, Mr. Jackson argues that my partner, Mr. Feder, had taken charge of this matter and therefore should have been in a position to make the motion for reargument. However, Mr. Feder was not present at oral argument and could not know what was said in colloquy with the Court. Since the basis for the motion for reargument was the colloquy at oral argument, Mr. Feder was never in a position to bring on the motion.
- 9. With respect to Mr. Jackson's statement (paragraph 7 of his affidavit at page 4) that we left unexplained the whereabouts of Mr. Skala, Mr. Skala's affidavit answers that question. He was out of the office on a vacation which did not bring him back to the office until April 7. The reason why Mr. Skala and I were both away at the same time is because the Passover holidays coincided with school vacations. Because of my personal circumstances (my wife is deceased and I have three minor children) I must observe these religious holidays at a hotel away from home since there is no one at home to prepare for them.

elapsed before we moved for reargument. Like many things in his affidavit, that statement is misleading even if true. The last day to make the motion to reargue was April 4. Thus the eleventh and twelfth days were weekend days. On April 7, when I first saw the Court's determination, I called defendant's counsel and advised them that the motion for reargument was being prepared. That was the thirteenth day and my first day back in the office. My affidavit and the notice of motion are dated April 8, 1975, the day they were prepared. Because of absence from the office at the end of that day, the motion papers were not mailed until the 9th, only two (not ten) days after I was first aware that such a motion was in order.

11. The motion should be granted.

GABRIEL KASZOVIT

Sworn to before me this

28th day of April, 1975

MANY ANNE KAIN LACKI Notary Public, State of New York

Oualified in Reckland County

Drm Expires Merch 30, 19

AFFIDAVIT OF MURRAY L. SKALA SWORN TO APRIL 28, 1975 -IN SUPPORT OF MOTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK NATHAN CHANOFSKY

Plaintiff

-against-

AFFIDAVIT

THE CHASE MANHATTAN CORPORATION

Defendant

STATE OF NEW YORK)
: SS:
COUNTY OF NEW YORK)

MURRAY L. SKALA, being duly sworn, deposes and says:

I submit this affidavit in support of plaintiff's

motion pursuant to Rule 6 (b) seeking enlargement of plaintiff's

time to make a motion for reargument.

I was away, together with my wife, for the entire in Martinique, West Indies, week ending April 5, 1975/and did not return to my office until April 7. Consequently, I was in no position to have timely made the motion for reargument. I could take that vacation only during that week this time of year because the vacation had to coincide with my younger sister's school vacation so I could leave my two-year-old daughter in her care.

MURRAY L. SKALA

Sworn to before me this 28th day of April, 1975

Platery Public, State of New York

Commission bepores thank it 7 10

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MEMORANDUM OF KEVIN THOMAS DUFFY, D.J. DATED MARCH 21, 1975

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

[SAME TITLE]

APPEARANCES:

FEDER, KASZOVITZ & WEBER, ESQS.
Attorneys for Plaintiff
By: Gabriel Kaszovitz, Esq.
Murray L. Skala, Esq.
Of Counsel

MILBANK, TWEED, HADLEY & McCLOY, ESQS. Attorneys for Defendant By: William E. Jackson, Esq. Of Counsel

KEVIN THOMAS DUFFY, D.J.

Manhattan Corporation to dismiss this case pursuant to Rule 12(b)(G) of the Federal Rules of Civil Procedure or for summary judgment pursuant to Rule 56 of the Rules. It was clear at argument of the motion that both sides agreed as to the facts as set forth in the affidavits. Both sides at that time decided to waive a jury. A suggestion was made that some expert testimony be taken to inform the Court as to the workings of the "stock market". While I certainly do not claim any expertise in the area, for some unstated reason, the parties

agreed to waive any such offer of proof. 1/ Under the circumstances, the parties agreed to have the case marked "submitted" on the facts contained in the affidavits, which had been agreed to and conceded by the parties.

This opinion therefore constitutes findings of fact and conclusions of law as required by Rule 52 of the Federal Rules of Civil Procedure.

At some time prior to May 10, 1974, the defendant, The Chase Manhattan Corporation, issued 6-1/2% convertible subordinated debentures which were convertible into the Common stock of the corporation at a price of \$57.50. On August 12, 1974, the plaintiff purchased at a cost somewhat in excess of \$3,700 five of these convertible subordinated debentures, each having a face amount of \$1,000. The plaintiff claims that these purchases were made in reliance upon certain earnings statements published by Chase on or about May 10 and July 26, 1974.

Apparently, these earnings statements contained an over-evaluation of the fond trading account of the defendant corporation's principal subsidiary, the Chase Manhattan Bank, N.A. On or about September 30, 1974, this over-evaluation was approximately

32.8 million dollars pre-tax, for 14.9 million dollars on an after-tax basis.

On October 2, 1974, David Rockefeller, the Chairman of the defendant corporation, announced that this over-evaluation had been discovered and "the corporation will re-state the financial reports of the corporation . . . to the previously reported quarters in 1974 . . . , after a final re-evaluation of the trading account inventory for the respective periods has been completed." The announcement continued by indicating "The resignation of the senior vice-president in charge of Chase's bond dealer account activities has been accepted as of October 1."

It should be noted that the 14.9 million dollar after-tax re-evaluation represented an unrealized loss and that even if it had been realized, it would be less than .08% of the defendant's total assets. As a result of market conditions since that time, this loss has been substantially reduced.

The day following the first announcement, the market price of the debentures held by the plaintiff declined. The market price of the other Chase equity issues similarly declined. In fact, for the

three day trading period after October 2, 1974, the prices had declined by as much as 2-3/4 points. Thereafter, the Chase securities recovered in the market place and now stand at a price generally higher than that which pertained on October 2, 1974.

The plaintiff brought this action on behalf of "all persons who purchased equity securities of [Chase] in the open market from on or about May 10, 1974 to and including October 4, 1974." Equity securities are defined by plaintiff as "common stock and all securities convertible into . . . common stock."

The defendant attacks this broad class and indeed insists that the debentures held by the plaintiff cannot be considered as equity securities because the conversion privilege in the debentures, in view of market conditions, would during the relevant period have required the payment of a \$9 to \$12 plus premium.

Chase also contends that any misstatements were not material.

Chase also contends that the plaintiff has suffered no damage. It is sufficient for me to deal only with this latter claim.

It is important to note that plaintiff still holds the debentures which he purchased and that according to the tables produced to this Court it appears that plaintiff has now made a "paper profit" from the transaction. But the plaintiff complains that, while the market price has rebounded, it has not matched the increase in comparable securities or with the generally accepted market averages. It is his claim that the inadequacy of his "paper profit" and those of others similarly situated should be assessed as damages under Section 10b of the Securities Exchange Act.

Additionally, plaintiff claims as damages the difference between the actual value of the securities on May 10, 1974 and the price plaintiff paid for them on that date which, it is claimed, was inflated by reason of the over-statement of Chase's earnings.

As I have said before:

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"The price of a stock [or a debenture] in the general market is controlled not only by the price-earnings ratios and such other mathematical formulae, but by the intuition of 'hunch' of the buyers and

sellers of the stock. Once this element is exposed it follows necessarily that the adequacy or inadequacy of price is subjective."

* * *

". . . the price of a stock [or a debenture] is due not only to mathematical formulae but also to the intuition of the buyers and sellers and, indeed, to the whims and caprice of the crowd . . . "

Gulf & Western Industries, Inc. v. Great

A & P Tea Co., Inc., 356 F.Supp. 1066, 1071

(S.D.N.Y. 1973), aff'd 476 F.2d 687 (2d)

Cir. 1973).

To say that the plaintiff and the class he claims to represent were injured because the price did not advance as he (or they) might have expected when compared to other similar securities or to the

various stock market averages leads to a situation where the damages claimed are based on the purest of speculation. As such damages are not recoverable. Cf. Affiliated Ute Citizens v. United States, 406 U.S. 128, 155 (1972) and Estates Counseling Service, Inc. v. Merrill Lynch, Pierce, Fenner and Smith, Inc., 303 F.2d 527, 533 (10th Cir. 1971).

The rule of damages has been summarized and analyzed in a Note entitled <u>Damages in Rule 10b-5</u>

<u>Cases</u>, 26 Stamford Law Review, 371 (Jan. 1974), which states:

"The out-of-pocket measure of damages 'is the difference between the contract price, or the price paid, and the real or actual value at the date of sale, together with such outlays as are attributable to the defendant's conduct.' Such a formula has no tolerance for inclusion of a speculative factor in its compensation scheme. The guiding philosophy is 'not what the plaintiff might have gained, but what he has lost.'" [Emphasis in original.]

Here plaintiff never sold his debentures.

He has no "out-of-pocket" loss. Any damages awarded would have to be based on mere speculation, guess or conjecture. Upon such quicksand no suit for fraud under the Securities Exchange Act of 1934 can stand.

Judgment will enter for the defendant with costs to be taxed against plaintiff.

Settle judgment on notice.

s/ Kevin Thomas Duffy
U. S. D. J.

Dated: New York, New York March 21, 1975.

U. S. DISTRICT COURT

FILED

MAR 24, 1975

S. D. of N. Y.

FOUTNOTE

1/ The writer of this opinion spent some time as Regional Administrator of the New York office of the United States Securities and Exchange Commission.

JUDGMENT APPEALED FROM

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

NATHAN CHANOFSKY,

Plaintiff,

: 74 Civ. 4376 (KTD)

-against-

JUDGMENT

THE CHASE MANHATTAN CORPORATION, :

Defendant.

____X

On the defendant's motion to dismiss pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure or for summary judgment pursuant to Rule 56 of the Rules, this action came on before the Court, Honorable Kevin Thomas Duffy, District Judge, presiding, and the parties having waived a jury, the issues having been duly heard and a decision and order having been duly filed on March 24, 1975, granting defendant's motion, it is now

ORDERED AND ADJUDGED that plaintiff take nothing, that the action be dismissed on the merits, and that defendant The Chase Manhattan Corporation recover of the plaintiff which the Chanofsky its costs of action, TO OF TAXES BY THE CLERK.

Dated: New York, New York April 9/4, 1975

U.S. Distric

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JUDGMENT ENTERED - 4//15/75

Miliperal J. Burghardt

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NATHAN CHANOFSKY

Index #74 Civ. 4376 (KTD)

Plaintiff

-against-

NOTICE OF APPEAL

THE CHASE MANHATTAN CORPORATION

Defendant

NOTICE is hereby given that NATHAN CHANOFSKY, plaintiff above named, hereby appeals to the United States Court of Appeals for the Second Circuit from the judgment entered in this action on the 15th day of April, 1975.

Dated: New York, N.Y. April 22, 1975.

Yours, etc.

FEDER, KASZOVITZ & WEBER Attorneys for Plaintiff Office & P. O. Address 450 Seventh Avenue New York, N.Y.10001 (212) 239-4610

TO:
MILBANK, TWEED, HADLEY & McCLOY, ESQS.
Attorneys for Defendant
One Chase Manhattan Plaza
New York, N.Y. 10005
(212) 422-2660

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SERVICE OF / COPIES OF THE WITHIN

Appendix
IS HEREBY ADMITTED.

DATED: June 16, 1975

Milbert Tweet Hadly or Milly

Attorney for Char Markellan Corporation